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Spanish Mountain Gold Engages Whittle Consulting Ltd. to Optimize Project

Vancouver, B.C., December 22, 2023 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: **SPA**) is pleased to announce it has entered into an agreement with Whittle Consulting Ltd. to conduct an enterprise optimization for its low cost, multi-million ounce open pit Spanish Mountain Gold Project in the Cariboo Gold Corridor near Likely, British Columbia, Canada.

The optimization will deploy Whittle Consulting's Prober-F software, global computing power and experienced team of mining industry professionals to determine the optimal operation and scale, and to help minimize the project's carbon footprint over the life of mine.

Peter Mah, Spanish Mountain Gold's President, CEO and Director comments, *"The Company aims to capture shareholder value by utilizing the results of the Whittle optimization to clearly define the plan towards construction of B.C.'s next gold producer."*

Gerald Whittle, Whittle Consulting Ltd. CEO added, *"We are looking forward to working with the Spanish Mountain Gold team on their already robust gold project deploying our optimization processes with the goal of improving a mine's economics."*

About Whittle Consulting Ltd.

Since 1999, Whittle Consulting has conducted over 180 Whittle Enterprise Optimisation studies around the world, for both open pit and underground mines across all commodities. The comprehensive application of Whittle Integrated Strategic Planning improves the economics of a mining project or operation with NPV uplift from 5% to 35%, and in many cases substantially more. These results are achieved even after conventional mining optimisation techniques have been applied. More on Whittle Consulting and team can be found at www.WhittleConsulting.com.au.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project in southern central British Columbia. The Company is simultaneously pursuing the dual objectives of delivering critical project milestones and expanding its multi-million-ounce Mineral Resource and Reserve. The 2021 Pre-Feasibility Study demonstrates the Project's potential to be a mining operation with a robust production profile (>150,000 ounces per year) and profitability (AISC of \$801 per ounce) over a mine life of 14 years. 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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