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Spanish Mountain Gold Announces New Power Line to Site is Advancing

Vancouver, B.C., January 20, 2024 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: **SPA**) (FSE: **S3Y**) (OTC: **SPAZF**) is pleased to announce commencement of Stage 2 of the System Impact Study ("**SIS**") with BC Hydro (the provincial utility company) for a proposed new power line to the project. The SIS is part of BC Hydro's power supply interconnection process to provide 60 mega-watts (MW) of renewable hydroelectric power to the Spanish Mountain Gold project (the "**SMG Project**"), located in the Cariboo Gold Corridor, British Columbia, Canada. BC Hydro's scope of work includes construction of a new power substation to connect SMG's planned 75 kilometre 230 kilovolt (kV) transmission line, to the BC Hydro grid.

Peter Mah, Spanish Mountain Gold's President & CEO commented, *"We have made excellent progress in 2024 completing Stage 1 of the SIS (part of the BC Hydro interconnection process). We are excited to announce we are advancing to Stage 2 – Conceptual Design of the SIS, which will bring us another step closer to a build decision by 2027. Renewable hydro electricity supplied from BC Hydro is the cleanest energy source currently available for the project that supports our objectives of securing a low cost, clean power supply that could support a larger scale operation compared to the 2021 Pre-feasibility Study, lower the project's carbon intensity and reduce greenhouse gas emissions."*

The SIS is an important step in securing a renewable power supply for the SMG Project, which could enable project improvements such as the electrification of the mining fleet, increased mineral processing throughput, as well as other potential opportunities including, waste and tailings storage, water management and mine closure benefits. Many of these opportunities are being assessed as part of the Whittle Enterprise Optimization with a goal to improve project economics. International Technology Group ANDRITZ's work targeting energy reduction and sustainability has been completed and the results will be utilized for the Preliminary Economic Assessment ("**PEA**") proposed mine trade-offs (see press releases dated [December 22, 2023](#), and [May 24, 2024](#), respectively).

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. 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.

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