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Spanish Mountain Gold Appoints Peter Mah as President and CEO, Brent Bergeron as Chair and Announces \$6 million Non-brokered Private Placement

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Vancouver, B.C., May 4, 2023 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) is pleased to announce Mr. Peter Mah as President, Chief Executive Officer and Director of the Company. Mr. Mah was previously appointed Interim CEO on March 6, 2023 and has accepted the role on a permanent basis. In conjunction, the Board of Directors has also appointed current Director, Mr. Brent Bergeron as the Chair of the Board of Directors. Mr. Bergeron succeeds Mr. Christopher Lattanzi, who will step down from his role as Chairman and continue as an active member of the Board of Directors.

Brent Bergeron, Spanish Mountain Gold's Chair, states, "I'm looking forward to working with Peter and all of the members of the Board as we advance our very robust, economical Spanish Mountain Gold project through development, permitting and ultimately towards construction. Last year, with those objectives in mind, we took steps to strengthen the Board with new members that have specific expertise and experience to assist management in advancing our very exciting project. I'd like to take this opportunity to thank Chris Lattanzi for his leadership for building the foundation for the next stage of the Company's growth. Speaking on behalf of the Board, we are very pleased that Peter has agreed to become our President and CEO. Over his thirty-year career, Peter has had extensive experience developing, building and operating mines. We believe he has the skills and leadership to advance our Spanish Mountain Gold Project towards being an operating gold mine in British Columbia."

Peter Mah, President and CEO comments, "I'm thrilled to be leading the development of the Spanish Mountain Gold Project. It is located in the Cariboo Gold Region which has seen a surge in project development activity recently. Since March, I have been reviewing all aspects of our business leaving nothing unturned. Through this process, I am very excited with the tremendous opportunities and potential of our project. Over the next few quarters, we'll announce the results of our trade-off studies to optimize the project, an exploration program to grow our already large mineral resource base and plans for a bankable feasibility study, all of which are value enhancing initiatives to daylight long awaited value for our shareholders. I also look forward to building a strong owner management team that will work collectively well with all our stakeholders, the First Nations and communities in our project area to create shared benefits for all. I am thankful to the Board and shareholder support for this opportunity."

Non-brokered Private Placement

Spanish Mountain Gold is pleased to announce a non-brokered private placement of up to an aggregate of 28,571,428 units of the Company (each, a “Unit”) at a price of \$0.21 per Unit for aggregate gross proceeds of up to \$6,000,000 (the “Offering”).

Each Unit will consist of one common share of the Company and one half of one share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.25 per common share for a period of 24 months, subject to earlier expiry if the ten-day volume weighted average price exceeds \$0.30 per common share.

The Company intends to use the proceeds from the Offering for exploration and development at its Spanish Mountain Project, and for general working capital purposes. All securities issued in connection with the Offering will be subject to a statutory hold period of four months. Closing is subject to customary conditions, including the acceptance of the TSX Venture Exchange.

Certain insiders of the Company will be subscribing to the Units in connection with the private placement. Any such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The securities of the Company referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Peter Mah

For more information about Mr. Mah, please visit the Company’s website – [HERE](#).

About Brent Bergeron

For more information about Mr. Bergeron, please visit the Company’s website – [HERE](#).

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 for the multi-million-ounce Mineral 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.sedar.com 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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