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Spanish Mountain Gold Engages Generation IACP as Market Maker

Vancouver, B.C., January 4, 2024 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) is pleased to announce that, subject to regulatory approval, it has engaged the services of Generation IACP to provide market-making services in accordance with TSX Venture Exchange (TSXV) policies. Generation IACP will trade shares of the Company on the TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

Under the agreement, Generation IACP will receive compensation of \$7,500 per month, payable monthly in advance. The agreement is for an initial term of twelve months and will renew for an additional six-month term unless terminated. The agreement may be terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and Generation IACP will not receive shares or options as compensation. Generation IACP and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither Generation IACP nor its principals have an interest, directly or indirectly, in the securities of the Company.

About Generation IACP Inc.

Generation IACP is based in Toronto, Ontario, and is an independently held and registered broker and member of the Investment Industry Regulatory Organization of Canada, the TSXV, the Canadian Securities Exchange, and the NEO Exchange, and is a Participating Organization, as such term is defined in the rules and policies of the Toronto Stock Exchange.

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 Reserve and Resource. 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS:

Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information" Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward looking statements and information.