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Spanish Mountain Gold Announces Changes to its Board of Directors

Vancouver, B.C., August 29, 2023 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) announces the retirement of Mr. Donald Coxe and the resignation of Mr. Larry Yau from the Board of Directors.

Brent Bergeron, Spanish Mountain Gold's Chair, states, "It is with tremendous appreciation that we announce the retirement of Don Coxe from the Board of Directors of Spanish Mountain Gold. Don has been an important member of the board for many years and has contributed greatly to the mining and other industries over his forty-year career of institutional investment experience in North America. Most recently, Don was instrumental in working through the recruitment and establishment of new directors and management at Spanish Mountain Gold. He leaves us with the team in place that will lead the Company to its next level of development. On behalf of everyone at Spanish Mountain Gold, I would like to thank Don for his enormous contribution and wish him well in retirement."

Mr. Bergeron continues, "We thank Larry Yau for his contributions as former CEO and board member and wish him all the best as he pursues other interests."

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold is focused on advancing its 100%-owned Spanish Mountain Gold Project in southern central British Columbia. The Company is focused on trade-off assessments to determine the targeted optimal production to advance its multimillion-ounce gold resource towards a construction decision. The 2021 Pre-Feasibility Study demonstrated the Project's potential to be a mining operation with a production profile of greater than 150,000 gold ounces per year and low All-in-Sustaining Cost (AISC) of \$801 per ounce over a 14-year mine life. 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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