

Spanish Mountain Gold to Amend Executive Compensation Filings; Reports Related Corporate Matters

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Vancouver, December 21, 2023 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (the "Company" or "Spanish Mountain Gold") announced today that the Company will be filing amended statements of executive compensation for the financial years covering 2012 to 2022, to disclose, among other things, benefits and perquisites previously not disclosed in respect of its former senior officers, Larry Yau (the "Former CEO") and Sharon Ng (the "Former CFO").

Larry Yau served as the Company's Chief Executive Officer from June 1, 2015, until March 4, 2023, and served as the Company's Chief Financial Officer from January 26, 2010 until June 26, 2019. Sharon Ng was appointed as the Chief Financial Officer on June 26, 2019, which office she has now left, and previously served as the Company's Accounting Manager from January 1, 2011 to June 26, 2019.

Among the benefits to be disclosed in the amended filings are payments to the Former CEO for a personal residence in Vancouver made from 2016 to 2022 totaling \$439,750. The Company will take appropriate steps to obtain repayment of such unauthorized personal benefits, and also recover the severance that was paid to the Former CEO in the amount of \$240,000. The severance was paid to Larry Yau prior to the Company uncovering activities undertaken by the Former CEO that now justify a "for cause" termination.

After Larry Yau left the Company as CEO in March 2023, irregularities in document and financial management were discovered. Over time, it became apparent that there were potential issues with, among other matters, Board authorization and related disclosure of personal benefits, which were reported to the Board of Directors. The Board of Directors then retained an independent international professional services firm to assist in its investigation of these matters. The Board has now received a draft report with the findings of the independent forensic auditor. Given the documentary evidence recovered, and the findings of independent forensic auditor, the Company is amending certain previously filed continuous disclosure documents, will change its auditors, and will seek indemnification from the Former CEO for, among other things, the previously paid severance benefit, all unauthorized payments and all related costs and expenses.

In addition, as part of the investigation, the Company uncovered numerous email communications demonstrating intentional manipulation of the corporate governance of the Company by the Former CEO. Among other things, Larry Yau undertook a secret proxy campaign using the Company resources, including using the Company's email accounts, and the assistance of the Former CFO, to seek to convince shareholders to vote against (or vote "withhold") certain Board nominated directors at the annual general meetings held in 2020, 2021 and 2022. Notwithstanding that Larry Yau was the Board's appointed proxy-holder for all of these AGMs, and was duty bound to solicit proxies to support the Board nominated directors, Larry Yau conducted an organized and covert campaign to solicit votes against the very directors he was supposed to support.

The Board of Directors has allocated considerable time and resources, and adopted best practices, including retaining independent experts, to address the issues with the former executives. The Board is confident that the Company is now well positioned with a stronger Board, with more independent directors and active committees, and stronger executive leadership, to focus the Company on advancing the development of its Spanish Mountain Gold Project.

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.](http://www.SpanishMountainGoldLtd.com)

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Certain statement contained herein are "forward-looking statements". Often, but not always, forward-looking statement can be identified by the use of words such as "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements contained in this press release include the comments made with respect to the completion of a forensic investigation and obtaining a final report, filing of amended continuous disclosure documents, and recovery of unauthorized payments and severance from the Former CEO. 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.

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