

Spanish Mountain Gold Limited: Announces Investment from Creditor

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Vancouver, July 26, 2024 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (FSE: S3Y) (the "Company" or "Spanish Mountain Gold") is pleased to announce that it has entered into an agreement with Whittle Consulting Ltd. ("Whittle"), pursuant to which Whittle will, in lieu of receiving a cash payment from the Company for services rendered, invest \$348,000 of the amount due to Whittle in exchange for 1,831,579 common shares of the Company (the "Shares"). The issue price of the Shares is equal to \$0.19 per Share.

Whittle is conducting an Enterprise Optimization Study for Spanish Mountain Gold's multi-million-ounce open pit project in the Cariboo Gold Corridor near Likely, British Columbia, Canada. The optimization deploys Whittle's Prober-F software, global computing power and an experienced team of mining industry professionals to determine the optimal operation and scale of the project. The study was announced in the Company's December 22, 2023, news release.

Gerald Whittle, CEO of Whittle Consulting, commented: "We are delighted to become shareholders in Spanish Mountain Gold. We have great confidence in the management team. We look forward to helping realize the full potential of this project."

The Shares represent partial payment of the services performed by Whittle to date, the balance of which is being paid in cash. The issuance of the Shares is subject to approval from the TSX Venture Exchange. Once issued, the Shares will be subject to a four month hold period under applicable securities legislation.

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, minimizes 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.

About Whittle Consulting Ltd.

Since 1999, Whittle Consulting has conducted over 180 Whittle Enterprise Optimization studies around the world, for both open pit and underground mines across all commodities. The comprehensive application of Whittle Integrated Strategic Planning improves the economics of a mining project or operation with NPV uplift from 5% to 35%, and in many cases substantially more. These results are achieved even after conventional mining optimization techniques have been applied. More on Whittle Consulting and team can be found at www.WhittleConsulting.com.au.

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.

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