



1120-1095 West Pender Street  
Vancouver, British Columbia, V6E 2M6  
Tel: 604.601.3651

---

July 15, 2020

## Spanish Mountain Gold Executes Strategy for Achieving Major Project Milestones

**Vancouver, B.C. - Spanish Mountain Gold Ltd.** (“Spanish Mountain” or the “Company”) (TSX-V: SPA) is pleased to announce that preparations have commenced for this summer's field work. This work will advance its Spanish Mountain gold project (the “Project”) based on the 10,000 tonnes-per-day concept outlined in a Preliminary Economic Assessment (“PEA”), the results of which were announced in a news release dated October 23, 2019. The PEA is based on the proposed first phase (Phase I) of the Project that would process an average of 1 g/t gold for an 11 year period. Phase I targets exclusively the near-surface/ higher-grade portion of the mineral deposit, comprising less than 30% of the measured and indicated ounces of the Project’s multi-million ounce gold resource. The current work involves engineering investigations in preparation for a focused field program this summer that will provide the data required to further delineate the quality and quantity of the Project’s mineral resource. The Company expects to mobilize its crews and contractors by mid-August at its exploration camp near Likely, B.C. under the safety protocol required by B.C. health authorities in response to the COVID-19 pandemic.

Management of the Company has set an ambitious goal of achieving major project milestones within 12 months, including the completion of the Project’s inaugural Preliminary Feasibility Study (“PFS”). The PFS will include a reserve statement for Phase 1 of the mineral deposit. Further details will be announced as work progresses rapidly throughout the accelerated timeline.

Larry Yau, CEO, commented: “The recently completed financing has secured us the financial resources as well as the critical endorsement for our project strategy. With both the gold price and our share price reaching multi-year highs, I believe we are now well-positioned to continue delivering the value of our Project for our shareholders.”

### About Spanish Mountain Gold

Spanish Mountain Gold Ltd. is focused on advancing its multi-million ounce Spanish Mountain gold project in southern central British Columbia. The Company has prioritized the development of the first phase of the Project in which the pit-delineated high-grade core of the deposit is potentially expected to sustain a stand-alone operation of 11 years. The potential viability of the Project’s Phase 1 has been demonstrated in a Preliminary Economic Assessment. The PEA illustrates the project potential with a combination of modest capital requirements (**US\$270m**) and low operating cost (**AISC \$549/oz**) over its mine life. Additional information on the PEA and about the Company is available on [www.sedar.com](http://www.sedar.com) and on the Company’s website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com)

On Behalf of the Board,  
**SPANISH MOUNTAIN GOLD LTD.**

Larry Yau  
Chief Executive Officer

**Inquiries:**

SPANISH MOUNTAIN GOLD LTD.

Phone: (604) 601-3651

E-mail: [info@spanishmountaingold.com](mailto:info@spanishmountaingold.com)

Website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com)

*Neither TSX Venture Exchange nor its Regulations 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", including statements regarding the completion of the *Preliminary Feasibility Study on the Spanish Mountain Project*. Further, 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.

*This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see [www.sedar.com](http://www.sedar.com)). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*