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## **Spanish Mountain Gold Further Accelerates Project Timeline and Declares Project Fully Funded to be “Shovel Ready”**

**Vancouver, BC. - Spanish Mountain Gold Ltd.** (“Spanish Mountain” or the “Company”) (TSX-V: SPA) is pleased to provide an update on its Spanish Mountain gold project (the “Project”) following management’s review of project deliverables given currently available cash. The Company previously announced, in a news release dated July 14, 2020, plans for a field program this summer and the completion of the inaugural Preliminary Feasibility Study (PFS) with a reserve statement for the Project’s proposed Phase 1 operations within 12 months. Phase 1 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 multimillion ounce gold resource.

The Company now expects to deliver the Project’s PFS and reserve statement during the first quarter of 2021, in approximately nine months time. Subsequent to the PFS, management intends to deliver other major project milestones and believes that the Project is now fully funded through detailed investigative field work, a full feasibility study, the environmental assessment process and construction permitting leading towards a construction decision, the so-called “shovel ready” stage.

The Company’s technical team will immediately conduct a detailed review of the project timeline going forward with the objective of delivering the above multiple major project milestones within the shortest timeline possible. It is intended to perform several components simultaneously in order to maximize efficiency. The team’s work is expected to build on the extensive detailed project work completed to date. Further details of the project work will be announced as we progress rapidly through the aggressive timeline.

Larry Yau, CEO, commented: “I believe the success of our latest financing is a strong endorsement for our project strategy and highlights the potential value of our multi-million ounce gold resource.

“We are now fully funded to fast track our project all the way to become ‘shovel ready’, arguably the optimal valuation point in a project's development path. Fortunately, our hard work in the past few years allows us to advance the project from the Preliminary Economic Assessment completed in December, 2019 to a construction decision with an unusually compressed timeline and a modest budget.”

## 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 Project is fully funded towards a construction decision. 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

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