

Spanish Mountain Gold Reports Remaining Drilling Results from 2018 Program: All Drill Holes Intercepted Higher Grade Areas within Proposed Pit

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Vancouver, January 10, 2019 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (the "Company") is pleased to announce the remaining assay results from its strategic 2018 drilling program for the Spanish Mountain Gold Project (the "Project") located in British Columbia, Canada.

The program's first set of assay results were reported in a news release dated December 4, 2018. As stated previously, the highly selective program targeted areas within the high-grade, near-surface First Zone of the Project's multi-million ounce gold resource. The objective is to increase the total number of gold ounces captured in a future mine plan by reclassifying certain Inferred Resources to the Measured & Indicated categories. By design, the 2017 Preliminary Economic Assessment only incorporated M&I resources in the mine plan and thereby treated the extracted Inferred Resources as "waste", which had the effect of artificially inflating the Project's strip ratio and operating cost. If the current drilling program is successful in upgrading the targeted ounces in a future resource estimate, it is expected to further improve the Project's robust economics as it effectively converts mined "waste" into mill feed and production ounces.

Highlights of Each Drill Hole in the Remaining Assay Results include:

- 6.10m grading 0.98 g/t, including 1.52m grading 2.92g/t gold in hole 18SMRC-1227
- 24.38 metres (m) grading 0.62 grams per tonne (g/t), including 9.14m grading 1.19 g/t and 1.52m grading 2.94 g/t gold in hole 18SMRC-1228
- 25.91m grading 1.06 g/t, including 4.57m grading 2.40 g/t and 1.52m grading 3.84 g/t gold in hole 18SMRC-1229
- 7.62m grading 0.70 g/t, including 1.52m grading 1.91g/t gold in hole 18SMRC-1230

Significant assay results are summarized in Table 1 appended to this news release.

The current assay results are consistent with those from the first set as previously reported: All drill holes completed in the 2018 program clearly indicate additional higher grade gold mineralization at shallow depths, most of which is at less than 100 metres from the surface. The holes are all located in areas that are proposed to be mined during the early years (Phase I) under the mine plan developed in the 2017 PEA.

As alluded to in the news release dated December 4, 2018 regarding a potentially more robust project scenario, the results from the drilling program raise the distinct and welcome possibility of further scaling down from the 2017 mill throughput, which could potentially further reduce the initial capital cost significantly while maintaining the robust project economics. Under such a scenario, it is envisioned that the Project could potentially achieve higher process plant feed grades, a lower capital cost and a more robust resource than those assumed in the 2017 PEA.

Larry Yau, Chief Executive Officer, commented: "As I mentioned previously, this is the third consecutive drilling program over a number of years in which we have consistently encountered results with grades higher than 1 g/t over reasonably long intercepts at shallow depths, far exceeding the average grade for the entire resource. These results undoubtedly give us confidence in fulfilling our objective of converting 'waste' into mill feed in the next mine plan and pursuing a project scenario that's even more robust than that reported in the 2017 PEA."

Judy Stoeterau, P.Geol., the Company's Vice-President of Geology and the qualified person as defined under

National Instrument 43-101, has reviewed the contents of this news release. All samples were assayed at ALS Global Ltd. in Vancouver, BC. The Company has retained Discovery Consultants of Vernon, BC, to monitor independently the quality control and quality assurance (QC/QA) data on the Spanish Mountain Gold Project. Analytical precision and accuracy are being measured and monitored by the use of duplicates, prep and pulp samples and by standards (reference material). Possible contamination during the sampling and processing procedures is being monitored by the insertion of blank samples.

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Larry Yau
Chief Executive Officer

Inquiries:

[Spanish Mountain Gold Ltd.](http://www.spanishmountaingold.com)

Phone: (604) 601-3651

E-mail: info@spanishmountaingold.com

Website: www.spanishmountaingold.com

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Table 1: Summary of Significant Assay Results

Hole	From (m)	To (m)	Length (m)	Gold Grade (g/t)
18-SMRC-1227	4.57	6.10	1.52	0.46
18-SMRC-1227	38.10	39.62	1.52	0.26
18-SMRC-1227	56.39	57.91	1.52	0.39
18-SMRC-1227	67.06	73.15	6.10	0.98
including	71.63	73.15	1.52	2.92
18-SMRC-1228	0.00	3.05	3.05	0.54
18-SMRC-1228	19.81	30.48	10.67	0.33
18-SMRC-1228	50.29	74.68	24.38	0.62
including	59.44	68.58	9.14	1.19
and	64.01	65.53	1.52	2.94
18-SMRC-1228	80.77	102.11	21.34	0.44
including	89.92	91.44	1.52	1.28
including	96.01	102.11	6.10	0.71
and	96.01	97.54	1.52	1.18
18-SMRC-1228	108.20	118.87	10.67	0.38
including	111.25	112.78	1.52	1.34
18-SMRC-1228	126.49	150.88	24.38	0.64
including	126.49	144.78	18.29	0.81
and	128.02	129.54	1.52	4.96
18-SMRC-1229	51.82	77.72	25.91	1.06
including	60.96	65.53	4.57	2.40
and	60.96	62.48	1.52	3.84
including	70.10	74.68	4.57	1.99

and	71.63	73.15	1.52	3.02
18-SMRC-1229	85.34	105.16	19.81	0.80
including	85.34	99.06	13.72	1.11
and	85.34	88.39	3.05	2.77
and	86.87	88.39	1.52	5.09
including	92.96	99.06	6.10	0.98
and	92.96	94.49	1.52	1.80
18-SMRC-1230	1.52	4.57	3.05	0.37
18-SMRC-1230	18.29	22.86	4.57	0.35
18-SMRC-1230	38.10	45.72	7.62	0.70
including	38.10	39.62	1.52	1.91
18-SMRC-1230	54.86	59.43	4.57	0.35
18-SMRC-1230	70.10	79.24	9.14	0.60
including	73.15	76.20	3.05	1.06
and	73.15	74.67	1.52	1.41

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