

Spanish Mountain Gold Announces Results from Exploration Drilling at Phoenix Zone

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Vancouver, February 27, 2019 - Spanish Mountain Gold Ltd. (TSXV: SPA) (the "Company") is pleased to announce the assay results from additional exploration drilling completed during 2018 at the Phoenix Zone, which is located less than two kilometres from the proposed open pit delineated within the Main Zone of the Spanish Mountain gold project (the "Project") located in British Columbia, Canada.

The Phoenix Zone was discovered in 2011 by the Company. Preliminary metallurgical test work has shown that core samples from this area are amenable to the same gold recovery process as has been developed for the Main Zone. The potential viability of the Main Zone has been demonstrated in a 2017 Preliminary Economic Assessment.

For the reconnaissance program conducted during 2018, the objective was to test the potential continuity and extent of the mineralization trend between the Phoenix Zone and the additional gold-bearing area to the north acquired by the Company in 2012. Three shallow (less than 160m from surface) holes with wide spacing (up to 800m) were drilled along a 500m wide corridor.

Results

All three drill holes encountered mineralization above the cut-off grade established under the Project's 2017 PEA indicating a northwest trend to the mineralization along a 3,500m long corridor, more than three times the strike length of the Main Zone. This broad trend of gold mineralization is not primarily associated with argillite as at the Main Zone. The trend remains open and untested to the northwest and southeast.

Please refer to the table and figure appended to this news release for additional details.

Larry Yau, CEO, commented: "While our focus is clearly with the continuing advancement of the Main Zone, the Phoenix Zone represents additional potential for our already sizable mineral resource. This reconnaissance drilling program has generated some very interesting targets that we can explore in the future. In the meantime we will avoid conceptually locating any infrastructure associated with the development of the Main Zone within the Phoenix corridor so as to preserve its exploration potential."

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.

About Spanish Mountain Gold

[Spanish Mountain Gold Ltd.](#) is focused on advancing its flagship Spanish Mountain gold project in southern central British Columbia. The Company has adopted a two-zone project approach in which the pit-delineated higher grade core (the First Zone) of the multi-million ounce resource is expected to sustain a robust stand-alone operation exceeding 24 years. The potential viability of the First Zone has been demonstrated in a Preliminary Economic Assessment completed in 2017. Additionally, the resource ounces not included in the PEA (i.e. the Second Zone) as well as the mineralization identified along the Phoenix corridor present future opportunities for the Company. Additional information about the Company is available on its website:

www.spanishmountaingold.com.

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Larry Yau
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Table 1: Significant Assay Results

Hole	From	To	Length (m)	Au Grade (g/t)
18-CCR-040	64.00	65.50	1.50	0.36
18-CCR-040	81.38	83.00	1.62	0.28
18-CCR-040	119.15	147.50	28.35	0.25
including	136.50	142.50	6.00	0.43
and	146.00	147.50	1.50	0.78
18-CCR-041	51.50	57.90	6.40	0.18
including	54.50	57.90	3.40	0.21
18-CCR-041	130.50	135.00	4.50	0.33
18-CCR-041	142.50	151.50	9.00	0.30
including	150.00	151.50	1.50	0.49
18-CCR-041	159.00	160.50	1.50	0.20
18-CCR-042	72.00	75.50	3.50	0.32
18-CCR-042	147.50	150.50	3.00	0.24
18-CCR-042	156.50	158.00	1.50	0.22

Figure 1: Location of Drill Holes

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5231/43058_98763dde64ae0b7e_003full.jpg

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