

Spanish Mountain Provides Corporate and Administrative Update

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Vancouver, May 19, 2020 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (OTC Pink: SPAZF) (the "Company") announces multiple measures in response to the challenging business environment resulting from the COVID-19 pandemic. With the priority being the safety for all its employees and consultants, the Company has effected these measures to strengthen its cash position to the maximum extent possible and to ensure sufficient liquidity for the foreseeable future. The Province of British Columbia has not issued any shutdown orders that may impede the access and operations of the exploration camp near Likely, BC. The Company believes that it is in a strong position to proceed with its previously stated project objectives for the year.

Suspension of Pay to Executives

Wages and fees payable to all executives have been suspended until further notice resulting in material reductions of cash use beginning the second quarter. The measure is not expected to impact the normal functioning of the Company as evidenced by the ongoing planning of project activities. The Company has also completed the annual audit and filing of year-end financial statements on schedule without the need to rely on the extension granted under the British Columbia Securities Commission's Instrument 51-515-Temporary Exemption from Certain Corporate Finance Requirements.

Forgivable Interest-free Funding

The Company has successfully obtained an interest-free, forgivable business account totaling \$40,000 under a government program. The funds are interest free until December 31, 2022 and 25% of the balance is forgivable if repaid by such date. The Company intends to repay the balance in full prior to the expiry of the interest free period.

Payment Deferral and Discounts

As a result of prudent cash management practices and long-term supplier relationships, various payment deferral and discounts have been obtained from certain vendors.

Refundable Tax Credits

The Company has applied for and is expected to recover tax credits totaling more than \$350,000 in cash pertaining to its exploration activities. Management has a record of success in utilizing the program to maximize the value of available funds for advancing its project.

Elimination of G&A Expenditures

The Company is currently exploring opportunities to lease its exploration camp to third parties during off-field seasons. If successful, lease payments may potentially eliminate the need for additional funds to pay the Company's general and administrative expenditures for a given period, depending on utilization rates. Any such arrangement will not interfere with the Company's planned field programs.

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 with a combination of modest capital requirements (US\$270m) and low operating cost (AISC \$549/oz) over its mine life. Additional information about the Company is available on its website: www.spanishmountaingold.com

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