

Spanish Mountain Provides Project Update

24.03.2021 | [Newsfile](#)

Vancouver, March 24, 2021 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) ("Spanish Mountain" or the "Company") announces the latest update on the Spanish Mountain gold project (the "Project") in British Columbia, Canada.

Winter Field Program

As announced in a news release dated January 18, 2021, the Company added a geotechnical drilling program to perform site investigation in areas where winter conditions allow cost-effective access. Under the supervision of the technical team, the drill crew has successfully mobilized and completed six holes planned for two high priority locations. The Company had a contingency plan to proceed with an additional eight holes in other areas in the event that favourable weather conditions were present. As a result of the early arrival of warm weather at the project site, the technical team had suspended the program as the targeted cost advantage no longer existed and will resume the work during a summer field season. There will be no impact on the Project's overall timeline as a result of this schedule change.

As in previous field programs, the health and safety protocol developed and enforced by management has successfully safeguarded the health of staff, consultants and community members. There were no reported cases of COVID diagnosis or transmission throughout the program.

Preliminary Feasibility Study

The Project's consultants and qualified persons are at the final stage of tabulating the results of the Preliminary Feasibility Study (PFS), which will be announced as soon as it is available and in any case no later than the second quarter. The PFS will also delineate a Mineral Reserve for the Project.

Resource Expansion & Resource Estimate Update

The Company intends to continue its campaign for resource expansion. During 2020, the Company conducted an exploration drilling program targeting four different areas with 28 drill holes located adjacent to the boundary of the current resource. As announced previously, the release of the assay results has been delayed due to the industry-wide slow down at the laboratory facilities caused by the pandemic. The Company will announce the assay results for these drill holes as they become available but will not incorporate these results in the resource estimate to be released with the PFS. These assay results, along with those from the upcoming resource drilling program, will be included in a future resource update.

Environmental Assessment

The Company has been in contact with the First Nations whose traditional territories encompass the project area as well as the provincial and federal environmental agencies concerning reactivation of the Project's environmental assessment process. Once the Project's background information package is complete, the Company expects to make formal presentation about the Project and the sustainability strategy to the communities and regulators.

The Company resumed environmental field studies in autumn 2020 to augment the previous studies conducted since 2007. Specifically, aquatic studies have included a fall fish & fish habitat survey as well as fall/winter water quality & hydrology surveys. Terrestrial studies have included winter ungulate and furbearer surveys.

Environmental planning work has commenced in advance of field studies to be conducted in spring, summer

and autumn of 2021. Planning and design of passive/semi-passive water treatment systems have been initiated as part of the Project's sustainability strategy.

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 well funded to pursue the dual objectives of becoming "shovel ready" and actively expanding the mineral resource. The Company has commenced a Preliminary Feasibility Study for the pit-delineated high-grade core of the deposit that is potentially expected to sustain a stand-alone operation for more than a decade. The potential viability of the Project has been demonstrated in a 2019 Preliminary Economic Assessment. Additional information on the PEA and about the Company is available on www.sedar.com and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board,
[Spanish Mountain Gold Ltd.](#)

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