

Spanish Mountain Files NI 43-101 Technical Report for Pre-Feasibility Study & Provides Update on Project Activities

03.06.2021 | [Newsfile](#)

Vancouver, June 3, 2021 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (the "Company") is pleased to announce the completion and filing of the National Instrument 43-101 Independent Technical Report (the "Report") for the Company's Spanish Mountain Gold Project (the "Project") located in British Columbia, Canada. The Report provides detailed information on the Project and affirms the technical and economic results of the Pre-Feasibility Study (PFS) as announced in a news release dated May 11, 2021.

The Report has been filed on SEDAR under the profile of the Company and can be viewed or downloaded at www.sedar.com or the Company's website.

In accordance with the guidelines of NI 43-101 and Form 43-101F1 issued by the Canadian Securities Administrators, the Report was prepared by Moose Mountain Technical Services under the direction of Marc Schulte, P. Eng., a Qualified Person, with contributions from a team of expert consultants. Mr. Schulte is independent of the Company and has reviewed and approved this news release.

Resource Drilling Results

The Company expects to receive all assay results for the latest resource drilling program within the coming weeks and will announce as soon as the tabulation is completed. The drilling program was part of the ongoing campaign to expand the Project's multi-million ounce gold Mineral Resource. A total of 28 holes covering four prospective areas adjacent to the boundary of the current resource were drilled. The results are also expected to provide tangible targets for the next phase of drilling.

Environmental Assessment

The Company resumed environmental field work in the autumn of 2020 and has intensified the data gathering activities covering both aquatic and terrestrial studies. The exploration camp near Likely was opened in May to facilitate a team of technicians and experts with their extensive field surveys. Management is in the process of preparing comprehensive environmental information for presentation and submission to the First Nations, communities and regulators in the coming months.

Project Optimization

In addition to demonstrating the Project's potential to be a mining operation with a robust production profile and profitability, the PFS has detailed several tangible optimization targets. The Company intends to conduct a series of programs to quantify these opportunities in order to capture the full benefit in the Definitive Feasibility Study in due course. The timeline for delivering major project milestones is not expected to be affected by these value-added exercises. Management will announce the details once the plans are formalized.

About Spanish Mountain Gold

[Spanish Mountain Gold Ltd.](#) is focused on advancing its 100%-owned Spanish Mountain gold project in southern central British Columbia. The Company is simultaneously pursuing the dual objectives of delivering critical project milestones for the multi-million ounce Mineral Reserve and further expanding the overall

Mineral Resource. The Pre-Feasibility Study (2021) demonstrates the Project's potential to be a mining operation with a robust production profile (>150,000 oz per year) and profitability (AISC \$801 per oz) over a mine life of 14 years. Details on the Project and the Company are available on www.sedar.com and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board,
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Forward-looking statements or information relate to, among other things, the timing and scope of NI 43-101 technical reports in respect of the Spanish Mountain Gold Project.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: results from infill and exploration drilling, geotechnical studies, metallurgical studies, planning of tailings facilities, access to power supply, fluctuations in the spot and forward price of gold or certain other commodities; timing of receipt of permits and regulatory approvals; the sufficiency of the Company's capital to finance the Company's operations; geological interpretations and potential mineral recovery processes, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company may carry on business in the future; the uncertainties involved in interpreting geological data; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's continuous disclosure documents under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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<https://www.rohstoff-welt.de/news/385500--Spanish-Mountain-Files-NI-43-101-Technical-Report-for-Pre-Feasibility-Study-und-Provides-Update-on-Project-Act>

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