

Spanish Mountain Gold Activates Programs for Project Optimization and Environmental Assessment

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Vancouver, September 9, 2021 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (the "Company") is pleased to announce the commencement of a number of value-added initiatives for the Spanish Mountain Gold Project (the "Project") located in British Columbia, Canada. The work programs underway build on the successful completion of the Project's Pre-feasibility study (June 2021) in which a multi-million ounce Mineral Reserve has been delineated along with robust economics and a 14-year mine plan.

Project Optimization

Gold Recovery

The Company has engaged Ausenco as an independent expert consultant to conduct a targeted metallurgical program to further optimize the milling process incorporated in the PFS. The current flowsheet is characterized by low input costs for reagents and power as well as an average gold recovery of 90%. The new test program is expected to potentially reduce the capital and operating costs associated with the milling process. Any improvement will be quantified and captured in the Project's definitive feasibility study in due course.

The targeted areas of process improvement and the potential benefits are as follows:

- Piloting for Direct Flotation Reactor-DFR has been described as a paradigm shift in flotation technology and has been successfully adopted by mining operations around the world to achieve savings in costs and to improve recovery. The test program is designed to demonstrate DFR ability to reject organic carbon and achieve high gold recovery to a low mass of concentrate.
- Process simplification-tests will be conducted to determine the potential to remove the second cleaner stage and scavenger gravity concentrate circuit in the current flowsheet without affecting the overall gold recovery.
- Improved gold recovery-potential recovery improvement will be investigated through a finer primary grind and the inclusion of the primary gravity circuit.

Water Management & Treatment

The Company has engaged Linkan Engineering to develop preliminary designs for the passive treatment systems concept presented in the PFS and to conduct a study of measures to potentially inhibit neutral sulphide oxidation and any associated metal leaching. This work will further optimize the Project's water management and treatment systems to provide effective protection for local surface waters, which represents a high priority in the Company's sustainability strategy.

Power Line

As detailed in the PFS, the Project's location is supported by excellent infrastructures including an abundance of connectivity to the provincial power grids supplied with low-cost, renewable hydro power. Furthermore, there is well established right-of-way between various substations and the proposed mine site.

The Company's technical team has identified an opportunity for an alternate route for a power line that will make maximum use of existing linear right-of-way. An assessment will investigate a power line route that traverses more accommodating terrains over a shorter distance than what has been currently proposed under the PFS. The alternate power line configuration has the potential to reduce permitting risks and the construction cost.

Environmental Assessment Initiatives

The Company has initiated environmental baseline studies and data gathering since 2007. In addition to the ongoing terrestrial and aquatic field surveys to further expand the Project's environmental database, the Company will take tangible steps to advance the EA process as follows:

- Indigenous Nations Engagement-the Company has a long record of engaging with the three Indigenous Nations whose traditional territories include the project area. Memoranda for engagement were executed with all three Nations a decade ago and the engagement with Nations will continue to be an integral part of the Project.
- Initial Project Description (IPD)-The Company, along with its consultants, is in the final stages of completing the Initial Project Description for the Project. The next step is to provide the IPD to each of the three Indigenous Nations for their initial review, and to meet with leadership of each Nation to discuss the project and their interests and concerns. These meetings will be followed with community meetings, subject to COVID limitations and community wishes. Following these initial discussions with the Indigenous Nations, the Company will submit the IPD to the B.C. Environmental Assessment Office and Impact Assessment Agency of Canada to formalize the first stage of both the provincial and the federal EA processes.
- Site-wide Water Balance-a field program to study groundwater flows in the area of the planned open pit and Tailings Storage Facility will commence in the fall. This is the last remaining piece of ground water data needed for development of the site wide water balance for the Project. The water balance is a critical tool for formulating effective water management strategy and cost optimization.

Resource Expansion

While the field programs in the fall focus on adding near-term tangible benefits to the Project, the Company will continue to advance the objective of resource expansion.

The geological team is identifying drilling targets beyond the boundary of the current resource pit including areas at depth as well as the entire northern end. Areas with the best prospect for adding ounces to the overall Mineral Resource will be prioritized for drilling in due course.

As reported in a news release dated July 6, 2021, the latest drill program returned long intercepts (up to 68 metres) at grades above the economic cut-off in all four test areas. The geological model for the deposit suggests that the Mineral Resource is open at depth and along strike.

Larry Yau, Chief Executive Officer, commented: "Having demonstrated our Project's potential as a robust mining operation with the PFS, we now set our sight on the next project milestones. Our latest program will not only further de-risk our Project on both the technical and environmental/ permitting fronts but also have the potential to deliver tangible economic benefits. As we intensify our efforts in the environmental assessment process, the entire management team is excited to continue our sustainability practice that is based on our firm commitment to high standards in respect of Environmental, Social and Governance issues."

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

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