

Spanish Mountain Gold Ltd. Provides 2024 Exploration Program & Project Update

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Highlights

Spanish Mountain Gold announces it has: (1) completed over 90% of the 5,000 m of planned drilling for its 2024 Exploration Program; assays are pending and (2) awarded a new Preliminary Economic Assessment with accompanying Mineral Resource Estimate that aims to define a low cost, low initial capital staged production strategy.

Vancouver, Sept. 11, 2024 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (FSE: S3Y) (OTC Pink: SPAZF) (the "Company" or "Spanish Mountain Gold") is pleased to provide an update on its 2024 Exploration Program (the "Program") at its Spanish Mountain Gold Project (the "Project") near Likely, British Columbia.

The Program will drill a total of nine (9) NQ sized diamond drill holes positioned along the northwestern edge of the deposit. It will include down the hole surveying, oriented core and XRF analyser results which aim to maximize information to improve ore body knowledge and mineralization controls. The Program has achieved 4,478 metres drilled in 7 of 9 completed diamond drill holes since the last update on August 9, 2024 (Please see Figure 1). The Company anticipates results to be available in Q4, 2024.

Figure 1 - Drill locations and potential new mineralization domain extensions

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5231/223076_d0269b2404ab6869_001full.jpg

The Company is on course to achieve its goal of completing drilling before the end of September 2024. With each hole targeting the potential extension(s) of multiple newly identified zones of mineralization within and/or near the pit constrained resource, the Company diligently continues to gather new information that could potentially reduce waste strip, define high-grade geological controls and increase the scale of the Project.

Peter Mah, Spanish Mountain Gold's President, CEO and Director, comments, "We are excited to announce that once the summer fire restrictions were lifted in the region in early August, our team safely mobilized and, to date, achieved the drill plan on budget and schedule. In addition, the Company in collaboration with Hard Rock Diamond Drilling proudly achieved a carbon footprint reduction of approximately 70-80% utilizing renewable diesel to fuel the drills and equipment. Core logging and sampling has kept pace with the drills. The company anticipates receiving assay results from the Program through Q3 and Q4."

Preliminary Economic Assessment ("PEA") Contract Award

The Company is pleased to announce it has awarded Ausenco with the contract as the lead for its PEA assessment of the Spanish Mountain Gold Project. The team will work directly with Spanish Mountain Gold to complete a PEA and combined NI 43-101 technical report which is expected to be completed by Q1 2025.

Director of Exploration

Spanish Mountain is pleased to announce the addition of Julian Manco as Director of Exploration, effective

September 5, 2024. Mr. Manco brings a wealth of experience and will lead the Company's exploration efforts at its Spanish Mountain Gold Project.

Peter Mah, Spanish Mountain Gold's President and CEO, comments, "Julian brings a high level of varied precious metals work experience and a fresh view to our team. He has contributed to major discoveries, and we look forward to his leadership for similar contributions at Spanish Mountain Gold!"

Troy Gill, formerly Vice President, Exploration departed from the Company for personal reasons. Mr. Manco will assume the leadership of the geology and exploration functions.

Additional Updates

The Company is also pleased to announce the following updates:

- Approximately 175 km of core has been relogged for the Project.
- Relogging and sampling of all the outstanding 35 geotechnical sonic holes that were drilled for the prefeasibility infrastructure footprint but were not sampled has been completed. All precious metal assays and total element analysis for these holes are expected by early Q4. A portion of these holes are located over top of and near the Phoenix Zone.
- Work on developing a new geological model covering the Project and potential mineralization extensions to the northwest progressed. The new model will be included in the technical report for the new Mineral Resource Estimate by Q1 2025.
- Phase 1 & 2 structural geology review, analysis and 3D modelling has been completed with a draft report that is under review. The findings from this information are expected to be used to improve the controls and mineral resource modelling.
- The initial Andritz simulations of the optimal power, grind and recovery options for 10 to 60 ktpd plant throughput and associated comminution circuits have been completed. This work will assist with the Whittle Enterprise Optimization models and ultimately the potential for staged production in the PEA. Andritz is currently working in collaboration with several coarse ore flotation OEMs to complete the remaining simulations.
- Phase 1 & 2 coarse ore flotation metallurgical test work and associated flowsheet analysis has been completed and the Company expects a report to support new flowsheet options for the Project by early Q4. Coarse ore flotation is also expected to open up new and potentially lower cost options for tailings and water management solutions for the Project.
- The Company is pleased to announce it has received the approval for load attraction funding assistance from BC Hydro to advance a new power line to its Project from the Stage 2 Facility Conceptual Design phase through execution. Transitioning to green energy at our proposed mining facility is a significant step forward in our commitment to sustainability and communities. By utilizing BC Hydro grid power, we can harness clean, renewable electricity to power our operations, reduce carbon footprint, reduce noise and minimize environmental impact.

Options Issuance

The Company announces it has granted 400,000 stock options exercisable at \$0.17 per share to Mark Ruus, Chief Financial Officer of the Company under the terms of his employment agreement and the Company's stock option plan.

Qualified Persons

Julian Manco, MSc., P. Geo, Director of Exploration for Spanish Mountain Gold Ltd. and Peter Mah, B.A.Sc. M.A.Sc., P.Eng are the Qualified Person as defined under National Instrument 43-101 who reviewed and approved the contents, and verified the data disclosed in this news release.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. We are conducting an integrated Whittle Enterprise Optimization to identify the highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated drill targets that could upgrade and expand the gold resource. We are striving to be a leader in community and indigenous relations by leveraging technology and innovation to build the 'greenest' gold mine in Canada. The Relentless Pursuit for Better Gold means seeking new ways to achieve optimal financial outcomes that are safer, minimize environmental impact and create meaningful sustainability for communities. Details on the Company are available on www.sedarplus.ca and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board

"Peter Mah"
President, Chief Executive Officer and Director
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