

Spanish Mountain Files NI 43-101 Technical Report for Spanish Mountain Gold Project

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Vancouver, December 4, 2019 - 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 relates to the Preliminary Economic Assessment (the "PEA") for the high priority near-surface Phase 1 of the Project. The positive results of the PEA, which have been affirmed by the Report, were summarized and announced previously in a news release dated October 23, 2019.

The Report referred herein 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 at www.spanishmountaingold.com.

The Report was prepared by Moose Mountain Technical Services under the direction of Marc Schulte, P. Eng., a Qualified Person, following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1. Mr. Schulte is independent of the Company and has reviewed and approved this news release.

About Spanish Mountain Gold

[Spanish Mountain Gold Ltd.](#) is focused on advancing its flagship 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 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. Additional information about the Company is available on its website: www.spanishmountaingold.com

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Larry Yau,
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The Company's forward-looking statements and information are based on the assumptions, beliefs,

expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Cautionary Note Regarding Preliminary Economic Assessment

Preliminary Economic Assessment summarized herein is preliminary in nature and is based on measured and indicated mineral resources. A measured or indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Mineral resources, that are not mineral reserves, do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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