

Spanish Mountain Gold Announces Full Exercise of Warrants and Share Purchases by Insiders

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Vancouver, October 26, 2020 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) ("Spanish Mountain" or the "Company") is pleased to announce that 16,666,666 warrants with the expiry date of October 23, 2020 have been fully exercised bringing proceeds to the Company totaling \$833,333. All former and current insiders of the Company have elected to exercise and hold an additional 10,999,667 common shares. The warrants were issued in connection with a private placement of units dated October 24, 2015.

During the current fiscal year, former and current insiders of the Company have acquired an aggregate of 14,774,667 common shares (in addition to the recent purchase of 48,571,427 shares by Mr. Eric Sprott) as a result of the participation in private placements as well as the exercise of warrants and stock purchase options.

The Company expects to use all proceeds received to advance the Spanish Mountain gold project.

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 fast tracking Phase 1 of the Project to be "shovel ready" and actively expanding the mineral resource. Phase 1 focuses on the pit-delineated high-grade core of the deposit that is potentially expected to sustain a stand-alone operation of at least 11 years. The potential viability of Phase 1 has been demonstrated in a Preliminary Economic Assessment. The PEA illustrates the project potential with a combination of modest capital requirements (US\$270m) and low operating cost (AISC \$549/oz) over its mine life. 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.](#)

Larry Yau
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This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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