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Spanish Mountain Gold Reports Assay Results from Resource Expansion Program: Multiple Long Intercepts in All Four Tested Areas

Vancouver, BC - Spanish Mountain Gold Ltd. (the “Company”) (TSX-V:SPA) is pleased to announce the assay results from the latest resource expansion program for the Spanish Mountain Gold Project (the “Project”) located in British Columbia, Canada.

In addition to the objective of advancing the Project’s multi-million ounce Mineral Reserve, which was delineated in a Pre-Feasibility Study filed in June 2021, the Company has an ongoing campaign for resource expansion. The latest drill program, comprised of 28 holes over 4,485 metres (m), tested four broad areas of the deposit (see Figure 1) in which there had been relatively limited drilling in the past. A majority of the drill holes were selected in the proximity of the previous resource pit boundary where management believes additional drilling may lead to increases in the strike lengths of the Mineral Resource. The Company expects the program to potentially increase ounces in the next reserve/ resource estimate update as well as provide additional targets for the next round of resource drilling.

Drill Results

Notably, the assay results report long intercepts (up to 68.58 m in length) in all four tested areas with grades higher than the economic cut-off established in the latest resource estimate (published along with the PFS). Gold occurs as fine disseminations within argillite, the mineralized unit with the highest economic value in the deposit. The findings suggest the deposit displays potential in all four areas. Particularly encouraging are the results near the northern boundary of the resource pit (Area 1) where eight out of a total of nine drill holes return intercepts longer than 10 m with the farthest west drill hole (20SMRC-1257) reporting intercepts up to 32 m in length. It appears that this entire northern area of the deposit with a strike length over 1,000 m shows potential both along strike and at depth.

Highlights of assay results are as follows:

- 13.72m grading 1.04 g/t, including 3.05m grading 2.10 g/t gold in hole 20SMRC-1256
- 21.34m grading 0.54 g/t, including 10.67m grading 0.82 g/t gold in hole 20SMRC-1253
- 32.00m grading 0.39 g/t gold in hole 20SMRC-1257
- 54.86m grading 0.31 g/t, including 9.14m grading 0.72 g/t gold in hole 20SMRC-1231
- 50.29m grading 0.41 g/t, including 1.52m grading 3.68g/t gold in hole 20SMRC-1233
- 18.29m grading 0.51 g/t, including 4.57m grading 0.83 g/t gold in hole 20SMRC-1240
- 30.48m grading 0.47 g/t, including 1.52m grading 2.42 g/t and 67.06m grading 0.36 g/t including 18.29m grading 0.54 g/t; 1.52m grading 3.58 g/t gold in hole 20SMRC-1245

Significant assay results are summarized in Table 1 appended to this news release.

Larry Yau, Chief Executive Officer, commented: “We are very encouraged by the results from the first drill program of our resource expansion campaign and look forward to continuing our decade-long track

record of resource expansion. Our geological team will build on the success of the latest drill program and has already identified additional prospective targets for the next round of drilling.

“While the PFS has demonstrated the robust value of our Project’s multi-million ounce gold Reserve, our ongoing resource expansion campaign clearly highlights the additional potential of our large and growing Resource.”

Judy Stoeterau, P.Geo., the Company's Vice-President of Geology and the Qualified Person as defined under National Instrument 43-101, has reviewed the contents of this news release. All samples were assayed at ALS Global Ltd. in Vancouver, BC. The Company has retained Discovery Consultants of Vernon, BC, to monitor independently the quality control and quality assurance (QC/QA) data on the Spanish Mountain Gold Project. Analytical precision and accuracy are being measured and monitored by the use of duplicates, prep and pulp samples and by standards (reference material). Possible contamination during the sampling and processing procedures is being monitored by the insertion of blank samples.

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,
SPANISH MOUNTAIN GOLD LTD.

Larry Yau
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Figure 1: Drill Hole Locations

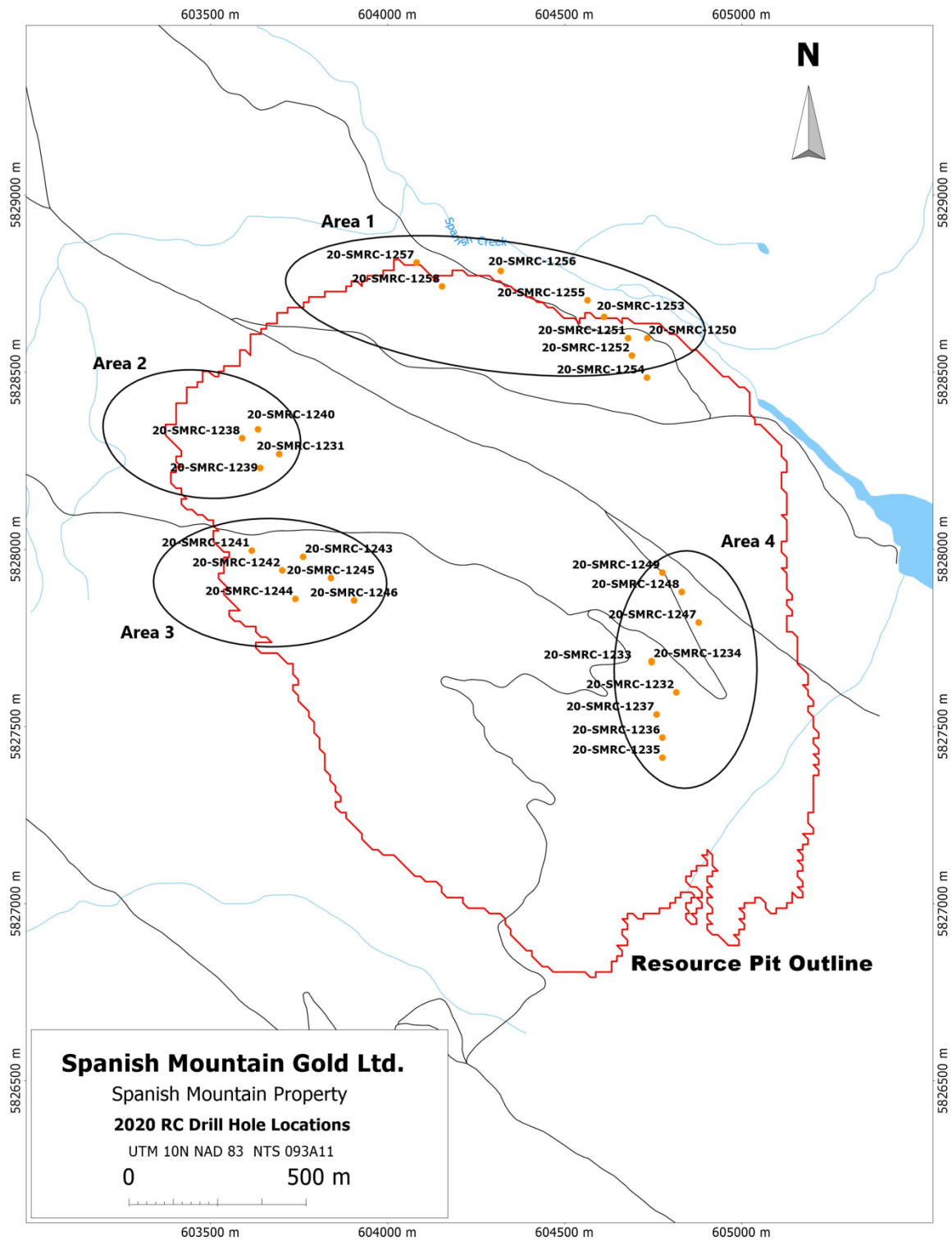


Table 1: Summary of Significant Assay Results

Area	Hole ID	From (m)	To (m)	Length (m)	Gold Grade (g/t)
1	20-SMRC-1250	33.53	38.10	4.57	0.17
	20-SMRC-1250	64.01	67.06	3.05	0.80
	including	64.01	65.53	1.52	1.17
1	20-SMRC-1251	9.14	10.67	1.52	0.31
	20-SMRC-1251	35.05	38.10	3.05	0.24
	20-SMRC-1251	70.10	71.63	1.52	0.86
	20-SMRC-1251	158.50	170.69	12.19	0.21
1	20-SMRC-1252	164.59	181.36	16.76	0.45
	20-SMRC-1252	199.64	205.74	6.10	0.52
	including	201.17	204.22	3.05	0.70
1	20-SMRC-1253	4.57	12.19	7.62	0.39
	20-SMRC-1253	68.58	80.77	12.19	0.40
	including	70.10	71.63	1.52	1.15
	20-SMRC-1253	91.44	112.78	21.34	0.54
	including	97.54	108.20	10.67	0.82
	and	105.16	108.20	3.05	1.26
1	20-SMRC-1254	21.34	30.48	9.14	0.31
	including	28.96	30.48	1.52	0.93
	20-SMRC-1254	124.97	126.49	1.52	0.85
	20-SMRC-1254	175.26	178.31	3.05	0.29
	20-SMRC-1254	188.98	202.69	13.72	0.30
1	20-SMRC-1255	16.76	32.00	15.24	0.24
	including	22.86	32.00	9.14	0.32
	20-SMRC-1255	42.67	51.82	9.14	0.38
	including	42.67	44.20	1.52	1.10
	20-SMRC-1255	68.58	71.63	3.05	0.36
	20-SMRC-1255	100.58	102.11	1.52	1.15
	20-SMRC-1255	143.26	144.78	1.52	0.21
1	20-SMRC-1256	59.44	60.96	1.52	0.24
	20-SMRC-1256	82.30	83.82	1.52	4.02
	20-SMRC-1256	96.01	97.54	1.52	0.21
	20-SMRC-1256	100.58	102.11	1.52	0.27
	20-SMRC-1256	120.40	121.92	1.52	0.29
	20-SMRC-1256	134.11	155.45	21.34	0.27
	including	140.21	143.26	3.05	0.40
	including	152.40	155.45	3.05	1.02
	20-SMRC-1256	167.64	181.36	13.72	1.04
	including	173.74	176.78	3.05	2.10
1	20-SMRC-1257	4.57	36.58	32.00	0.39
	including	10.67	12.19	1.52	1.63
	including	19.81	21.34	1.52	1.64
	including	35.05	36.58	1.52	0.70
	20-SMRC-1257	45.72	47.24	1.52	0.23
	20-SMRC-1257	50.29	54.86	4.57	0.18

	20-SMRC-1257	86.87	117.35	30.48	0.30
	including	99.06	109.73	10.67	0.53
	and	100.58	102.11	1.52	1.00
	20-SMRC-1257	163.07	164.59	1.52	0.24
	20-SMRC-1257	178.31	179.83	1.52	0.22
	20-SMRC-1257	190.50	198.12	7.62	0.21
	including	190.50	192.02	1.52	0.51
	including	196.60	198.12	1.52	0.35
1	20-SMRC-1258	9.14	12.19	3.05	0.33
	20-SMRC-1258	74.68	79.25	4.57	0.36
	20-SMRC-1258	105.16	120.40	15.24	0.34
	including	114.30	117.35	3.05	0.60
	20-SMRC-1258	129.54	147.83	18.29	0.26
	including	146.30	147.83	1.52	1.45
2	20-SMRC-1231	30.48	48.77	18.29	0.20
	including	30.48	36.58	6.10	0.26
	20-SMRC-1231	65.53	73.15	7.62	0.52
	including	67.06	70.10	3.05	0.94
	20-SMRC-1231	88.39	143.26	54.86	0.31
	including	96.01	105.16	9.14	0.72
	and	100.58	102.11	1.52	1.35
	including	111.25	121.92	10.67	0.49
	and	120.40	121.92	1.52	1.01
	20-SMRC-1231	152.40	153.92	1.52	0.24
2	20-SMRC-1238	65.53	67.06	1.52	0.53
2	20-SMRC-1239	60.96	70.10	9.14	0.21
	including	68.58	70.10	1.52	0.56
	20-SMRC-1239	121.92	128.02	6.10	0.26
	including	121.92	123.44	1.52	0.49
2	20-SMRC-1240	79.25	80.77	1.52	0.23
	20-SMRC-1240	99.06	102.11	3.05	0.56
	20-SMRC-1240	114.30	128.02	13.72	0.24
	20-SMRC-1240	141.73	160.02	18.29	0.51
	including	153.92	158.50	4.57	0.83
	including	155.45	156.97	1.52	1.04
3	20-SMRC-1241	96.01	97.54	1.52	0.37
3	20-SMRC-1242	0.00	1.52	1.52	0.37
	20-SMRC-1242	83.82	85.34	1.52	1.30
3	20-SMRC-1243	18.29	19.81	1.52	0.94
	20-SMRC-1243	25.91	28.96	3.05	0.66
	20-SMRC-1243	35.05	36.58	1.52	0.24
	20-SMRC-1243	103.63	105.16	1.52	0.45
	20-SMRC-1243	128.02	129.54	1.52	0.31
	20-SMRC-1243	143.26	144.78	1.52	0.20
	20-SMRC-1243	161.54	163.07	1.52	0.23
3	20-SMRC-1244	0.00	1.52	1.52	0.21
	20-SMRC-1244	25.91	36.58	10.67	0.19

3	20-SMRC-1245	0.00	6.10	6.10	0.25
	20-SMRC-1245	16.76	18.29	1.52	0.34
	20-SMRC-1245	28.96	59.44	30.48	0.47
	including	36.58	39.62	3.05	0.68
	including	44.20	45.72	1.52	1.13
	including	56.39	59.44	3.05	1.46
	and	56.39	57.91	1.52	2.42
	20-SMRC-1245	103.63	170.69	67.06	0.36
	including	137.16	155.45	18.29	0.54
	and	140.21	141.73	1.52	2.52
	and	146.30	147.83	1.52	1.37
	including	160.02	166.12	6.10	1.06
	and	160.02	161.54	1.52	3.58
	20-SMRC-1245	187.45	188.98	1.52	0.21
3	20-SMRC-1246	0.00	1.52	1.52	0.21
	20-SMRC-1246	15.24	16.76	1.52	0.54
	20-SMRC-1246	22.86	24.38	1.52	0.22
	20-SMRC-1246	47.24	53.34	6.10	0.26
	including	48.77	51.82	3.05	0.37
	20-SMRC-1246	83.82	86.87	3.05	0.33
	20-SMRC-1246	199.64	213.36	13.72	0.24
	including	199.64	202.69	3.05	0.48
	including	210.31	213.36	3.05	0.43
4	20-SMRC-1232	0.00	7.62	7.62	0.57
	including	0.00	1.52	1.52	0.96
	20-SMRC-1232	16.76	18.29	1.52	0.33
	20-SMRC-1232	28.96	30.48	1.52	0.28
	20-SMRC-1232	108.20	109.73	1.52	0.33
	20-SMRC-1232	132.59	134.11	1.52	0.55
4	20-SMRC-1233	27.43	41.15	13.72	0.40
	including	35.05	41.15	6.10	0.70
	and	36.58	39.62	3.05	1.00
	20-SMRC-1233	56.39	106.68	50.29	0.41
	including	57.91	60.96	3.05	0.99
	including	64.01	65.53	1.52	1.57
	including	68.58	70.10	1.52	3.68
	20-SMRC-1233	117.35	118.87	1.52	1.09
4	20-SMRC-1234	27.43	39.62	12.19	0.33
	including	35.05	39.62	4.57	0.55
	20-SMRC-1234	54.86	60.96	6.10	0.99
	including	56.39	60.96	4.57	1.20
	20-SMRC-1234	85.34	88.39	3.05	0.52
	20-SMRC-1234	100.58	102.11	1.52	0.26
	20-SMRC-1234	109.73	111.25	1.52	0.23
	20-SMRC-1234	121.92	123.44	1.52	1.18
4	20-SMRC-1235	54.86	85.34	30.48	0.38
	including	59.44	60.96	1.52	1.36
	including	67.06	71.63	4.57	0.58
4	20-SMRC-1236	0.00	21.34	21.34	0.33
	including	4.57	10.67	6.10	0.57

	including	15.24	21.34	6.10	0.45
	20-SMRC-1236	15.24	18.29	3.05	0.73
	20-SMRC-1236	56.39	70.10	13.72	0.26
	including	56.39	57.91	1.52	0.77
	including	60.96	64.01	3.05	0.58
	20-SMRC-1236	134.09	141.73	7.64	0.29
	including	138.67	141.73	3.07	0.47
	20-SMRC-1236	152.40	158.50	6.10	0.35
	including	153.92	156.97	3.05	0.53
4	20-SMRC-1237	0.00	15.24	15.24	0.60
	including	0.00	4.57	4.57	1.48
	and	1.52	3.05	1.52	3.42
	20-SMRC-1237	39.62	41.15	1.52	0.62
	20-SMRC-1237	103.63	105.16	1.52	2.82
4	20-SMRC-1247	6.10	10.67	4.57	0.34
	20-SMRC-1247	18.29	19.81	1.52	0.21
	20-SMRC-1247	33.53	35.05	1.52	0.81
	20-SMRC-1247	44.20	45.72	1.52	0.24
	20-SMRC-1247	50.29	53.34	3.05	0.23
4	20-SMRC-1248	1.52	33.53	32.00	0.18
	including	9.14	12.19	3.05	0.34
	including	19.81	21.34	1.52	0.69
	including	30.48	33.53	3.05	0.32
4	20-SMRC-1249	3.05	10.67	7.62	1.01
	including	7.62	9.14	1.52	3.79
	20-SMRC-1249	21.34	59.44	38.10	0.38
	including	32.00	36.58	4.57	0.55
	including	47.24	50.29	3.05	1.24
	including	53.34	54.86	1.52	2.09
	20-SMRC-1249	76.20	144.78	68.58	0.27
	including	111.25	121.92	10.67	0.64
	and	114.30	118.87	4.57	1.08