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January 21, 2019

## Spanish Mountain Gold Clarifies Technical Disclosure

**Vancouver, BC - Spanish Mountain Gold Ltd.** (the “**Company**”) (TSX-V: SPA) announces that as a result of a review by the British Columbia Securities Commission, we are issuing the following news release to clarify our disclosure:

1. In its news releases and corporate presentation, the Company has made certain statements about its mineral resources that are not in compliance with the requirements of *National Instrument 43-101 Standards of disclosure for Mineral Project*. These statements should not be relied upon. Amendments have been made to the corporate presentation. To clarify, the Company has only defined mineral resources for its project, which are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources cannot be added to measured and indicated resources. The Company has not commenced any feasibility study in accordance with *NI 43-101* to support a mineral reserve estimate for the project. There is no basis to support that the recent drill results may improve the Project’s economics over its 2017 Preliminary Economic Assessment. Furthermore, the Second Zone should have been referred as the resource ounces within the current resource that have not been included in the 2017 PEA.
2. There are a number of places where the technical report dated May 17, 2017 does not comply with the requirements of NI 43-101 and Form 43-101F1. The Company is currently addressing the issues and will make amendments to the technical report to comply with the requirements. An amended report will be filed on SEDAR as soon as it is available. The technical report, as currently filed, does not comply with the requirements of NI 43-101. Until a compliant technical report is filed, the mineral resources are not supported by a technical report and should not be relied upon.
3. The cautionary statements in the corporate presentation regarding the inclusion of mineral resources in a PEA have been revised to conform to CIM Definition Standards.
4. In the Company’s news releases, website and investor relations materials, there are instances where qualified person disclosure does not accompany the presented technical information, which is contrary to the requirement of NI 43-101 s.3.1. The Company has amended its website and IR materials to reflect that Judy Stoeterau, P.Geol, an Officer and VP-Geology of the Company, is the Qualified Person as defined under NI43-101. Except as otherwise indicated, Ms. Stoeterau has approved the scientific and technical information.

## **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 adopted a two-zone project approach in which the pit-delineated high grade core (the First Zone) of the multi-million ounce resource is expected to sustain a robust stand-alone operation exceeding 24 years. The positive economics of the First Zone have been demonstrated in a Preliminary Economic Assessment completed in 2017. Furthermore, the resource ounces not included in the PEA (the Second Zone) present future opportunities for the project. Additional information about the Company is available on its website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

On Behalf of the Board,  
**SPANISH MOUNTAIN GOLD LTD.**

Larry Yau  
Chief Executive Officer

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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 [www.sedar.com](http://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.*