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Spanish Mountain Gold Files Amended Technical Report

Vancouver, BC - Spanish Mountain Gold Ltd. (the “Company”) (TSX-V: SPA) announces that it has filed an amended technical report (the “Technical Report”) in relation to the Preliminary Economic Assessment for its Spanish Mountain gold project (the “Project”) following a review by the British Columbia Securities Commission, which was disclosed in a news release dated January 21, 2019. The Technical Report has the same effective date (April 10, 2017) as the previous report and is in compliance with the requirements of *National Instrument 43-101 Standards of disclosure for Mineral Project*.

The Technical Report includes the results of the Preliminary Economic Assessment for the Resources in the Project’s pit-delineated high grade core, which are the same as those announced in a news release dated April 10, 2017.

The Technical Report also includes Mineral Resources within a constraining pit using a cut-off grade of 0.15 g/t Au:

Classification	Tonnage	Grade		Contained Metal	
		Au, g/t	Ag, g/t	Au	Ag
	kt				
Measured	44,130	0.53	0.65	752,055	922,331
Indicated	226,010	0.38	0.67	2,761,537	4,869,026
Measured plus Indicated	270,140	0.40	0.67	3,513,592	5,791,357
Inferred	181,352	0.31	0.65	1,807,689	3,790,315

Notes for Resource Tables:

- This Mineral Resource Estimate was prepared by Gary Giroux, P.Eng. in accordance with CIM Definition Standards and NI 43-101, with an effective date of October 3, 2016.
- A Mineral Resource is a concentration or occurrence of solid material of economic interest in the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
- Mineral Resources are reported within a Lerchs-Grossman Constraining Pit Shell at a cut-off grade of 0.15 g/t Au. The cut-off grade includes the following considerations: gold price of US\$1,100/oz, exchange rate of 0.77 US\$:C\$; Payable gold % of 99.5%, Offsite refining costs of US\$8/oz, royalties of 1.5%, mining costs of C\$2.10/t, process costs (including General and Administration cost) of C\$6.07/t, and a 90% process recovery. Silver value is not considered in the cut-off grade estimation.
- A Measured Mineral Resource is that part of the Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.
- An Indicated Mineral Resource is that part of the 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. Geological evidence is

- derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.*
- *An Inferred Mineral Resource is that part of the 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. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
 - *Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement.*

The Technical Report, which can be downloaded on SEDAR under the profile of the Company, 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 NI 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 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 stand-alone operation exceeding 24 years. The potential positive economics of the First Zone have been demonstrated in a Preliminary Economic Assessment completed in 2017. Additional information about the Company is available on its website: www.spanishmountaingold.com.

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Larry Yau
Chief Executive Officer

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