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March 28, 2022

## Spanish Mountain Gold Receives Official Acceptance for Initial Project Description from Provincial and Federal Agencies

**Vancouver, BC - Spanish Mountain Gold Ltd.** (the “Company”) (TSX-V: SPA) is pleased to report receipt of official acceptance for the Initial Project Description (IPD) and Early Engagement Plan from the B.C. Environmental Assessment Office (BCEAO) and the Impact Assessment Agency of Canada (IAAC) in relation to the environmental assessment for the Spanish Mountain Gold Project (the “Project”) located in British Columbia, Canada.

The submission of the IPD and Early Engagement Plan was announced in a news release dated March 8, 2022. The environmental assessment now moves into the Early Engagement phase of the provincial process and the Planning phase of the federal process. Early Engagement is a 90-day process of engagement with Indigenous nations, the public, and municipalities, including a 30-day public comment period, resulting in a Summary of Engagement that will inform the development of the Detailed Project Description. The BCEAO has submitted a request to substitute its provincial environmental assessment process under B.C.’s Environmental Assessment Act (2018) in place of the federal impact assessment, should one be required. The IAAC will seek views on this request as part of the public comment period. Substitution, if accepted, means that the BCEAO will conduct a single assessment that the federal and provincial governments will rely upon to make respective decisions.

The Company’s project team will continue their engagement with First Nations and the public throughout, as part of the ambitious action plan for the Project’s EA and subsequent Permitting.

Larry Yau, Chief Executive Officer, commented: “I believe this timely approval of the documents (without requesting amendments) by the EA agencies is attributable to our extensive technical preparedness and broad engagement approach over the years. Again, we are hopeful that this substantive groundwork will help us avoid many potential pitfalls and delays in the intricate process.”

### About Spanish Mountain Gold

*Spanish Mountain Gold Ltd. is focused on de-risking and optimizing its 100%-owned Spanish Mountain gold project in southern central British Columbia. The Company is actively advancing the Project through the environmental assessment/ permitting process and simultaneously adding value through targeted studies and resource expansion. The Pre-Feasibility Study (2021) has delineated the Project’s multi-million ounce Mineral Reserve and demonstrated its 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](http://www.sedar.com) and on the Company’s 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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