



910 – 1111 Melville Street
Vancouver, British Columbia, V6E 3V6
Tel: 604.601.3651

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Spanish Mountain Gold Selected as Panelist for First Nations Engagement at PDAC and Reports Another EA Milestone

Vancouver, BC - Spanish Mountain Gold Ltd. (the “Company”) (TSX-V: SPA) is pleased to announce that it, in partnership with Xatśúll First Nation and the BC Environmental Assessment Office, has been selected by Prospectors & Developers Association of Canada (PDAC) to share its experience with successes, challenges and opportunities related to First Nations engagement and the Environmental Assessment process for its Spanish Mountain gold project (the “Project”) located in British Columbia.

The panel discussion will take place at PDAC’s annual Mineral Exploration & Mining Convention (March 5 to 8, 2023 in Toronto, Ontario). The panelists will include Mike Stinson, Councillor and Mining Coordinator from Xatśúll First Nation, Katherine St. James, Project Assessment Director at BC Environmental Assessment Office (BCEAO) and Doug Ramsey, Director of Sustainability & Indigenous Affairs at Spanish Mountain Gold. The Company’s management team including Larry Yau, CEO and Ray Mah, Project Director, will also attend the panel session and the convention to share their experience with mining colleagues, investors and other stakeholders about building a long-term constructive and collaborative relationship with the First Nations communities as well as the implementation of the new BC Environmental Assessment Act. Additional information about the session can be found at: <https://www.pdac.ca/convention/programming/indigenous-program/sessions/indigenous-program/xat%c5%9b%c5%abll-first-nation-and-spanish-mountain-gold---reflections-on-early-engagement-negotiations-and-bc-s-new-environmental-assessment-act>

Update on the Project’s Environmental Assessment Process

The Project is located in the asserted traditional territory of the Xatśúll First Nation, Williams Lake First Nation and Lhtako Dené Nation. The Company is actively advancing the environmental assessment process for the Project and achieved another milestone in December 2022 when it filed the draft Detailed Project Description (DPD). The DPD initiated the Readiness Decision Phase of the BC Environmental Assessment (EA) process. During this phase, the draft DPD is reviewed by the Technical Advisory Committee, Participating Indigenous Nations, and federal authorities, leading to preparation of the final DPD on which the readiness decision will be based. The BCEAO also consults with the Participating Indigenous Nations to seek consensus regarding the final DPD. Other activities during the Readiness Decision Phase include the submission and review of the draft Application Information Requirements (AIR), which will form the basis for the subsequent EA Application, and development of the draft Regulatory Coordination Plan and draft Assessment Plan.

The primary outcome of the Readiness Decision Stage is the issuance of a Readiness Decision by the Chief Executive Assessment Officer. Based on the schedule set out by the BCEAO, this decision is expected in mid to late April 2023. The federal Minister of Environment and Climate Change will issue a decision on the request for substitution of the federal Impact Assessment process with the BC Environmental Assessment process following issuance of the Readiness Decision by the BCEAO. If the request is granted, it will streamline the Project's overall EA requirements as the documentation and filing process for the federal and provincial agencies will be harmonized.

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
Chief Executive Officer

Inquiries:

Spanish Mountain Gold Ltd.

Phone: (604) 601-3651

E-mail: info@spanishmountaingold.com

Website: www.spanishmountaingold.com

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