



1120-1095 West Pender Street
Vancouver, British Columbia, V6E 2M6
Tel: 604.601.3651

December 11, 2020

Spanish Mountain Announces Results of Annual General and Special Meeting of Shareholders and Resignation of Director

Vancouver, B.C. - Spanish Mountain Gold Ltd. ("Spanish Mountain" or the "Company") (TSX-V: SPA) announces the results of its Annual General and Special Meeting of shareholders (the "Meeting") held on December 10, 2020.

An ordinary resolution of disinterested shareholders was passed at the Meeting authorizing and approving the creation of 2176423 Ontario Ltd., a corporation controlled by Mr. Eric Sprott, as a new Control Person (as defined in the policies of the TSX Venture Exchange) of the Company upon the exercise of share purchase warrants. The warrants were issued to Mr. Sprott in connection with his participation of three private placements during 2020 totalling \$12,000,000.

A total of 121,512,251 common shares of the Company were represented at the Meeting, accounting for approximately 37.11% of the total number of common shares issued and outstanding. The following matters were duly authorized and approved:

- the appointment of Smythe LLP, Chartered Professional Accountants, as Auditor of the Company for the ensuing year and authorization of the Directors to fix the Auditor's remuneration
- fixing the number of Directors at seven

The vote tabulation with respect to the election of directors is as follows:

Name	Voted "for"		Voted "Withhold"	
	#	%	#	%
Morris Beattie	93,807,188	99.67%	307,017	0.33%
James Clare	32,212,174	34.23%	61,902,031	65.77%
Christopher Lattanzi	93,969,985	99.85%	144,220	0.15%
Dale Corman	92,509,187	98.29%	1,605,018	1.71%
Donald Coxe	93,918,787	99.79%	195,418	0.21%
W. Terry MacLean	92,414,885	98.19%	1,699,320	1.81%
Sara Heston	92,097,384	97.86%	2,016,821	2.14%

The Board of Directors has accepted Mr. James Clare's resignation as a director effective December 10, 2020 and is grateful for his service to the Company.

About Spanish Mountain Gold

Spanish Mountain Gold Ltd. is focused on advancing its multi-million ounce Spanish Mountain gold project in southern central British Columbia. The Project is well funded to pursue the dual objectives of fast tracking Phase 1 of the Project to be “shovel ready” and actively expanding the mineral resource. The Company has commenced a Preliminary Feasibility Study for Phase 1 with the target of completion during the first quarter of 2021. Phase I focuses on the pit-delineated high-grade core of the deposit that is potentially expected to sustain a stand-alone operation for more than a decade. The potential viability of Phase 1 has been demonstrated in a 2019 Preliminary Economic Assessment, which profiles an operation with low operating cost and modest capital expenditures. Additional information on the PEA and about the Company is 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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