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## Spanish Mountain Gold Announces Metallurgical Test Program and Drill Results

Vancouver, B.C., January 24, 2024 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) is pleased to announce a new metallurgical test program and assay results from the 2022 metallurgical drill program for its Spanish Mountain Gold Project ("Project") located in the Cariboo Gold Corridor near Likely, British Columbia, Canada.

A new metallurgical test program has been scoped and tendered to assess the potential benefits and flowsheet improvements using coarse ore floatation. The Company anticipates to award and begin testing later in Q1 2024. The program will include using the 2022 metallurgical diamond drill hole samples. The results of the test program will provide inputs for the Whittle Enterprise Optimization.

Peter Mah, Spanish Mountain Gold's President, CEO and Director comments, "We are excited about this new program which may show that a coarser grind decreases power consumption, improves downstream processes such as tailings and water management, and favourably impacts costs and production."

### Metallurgical Drill Result Highlights

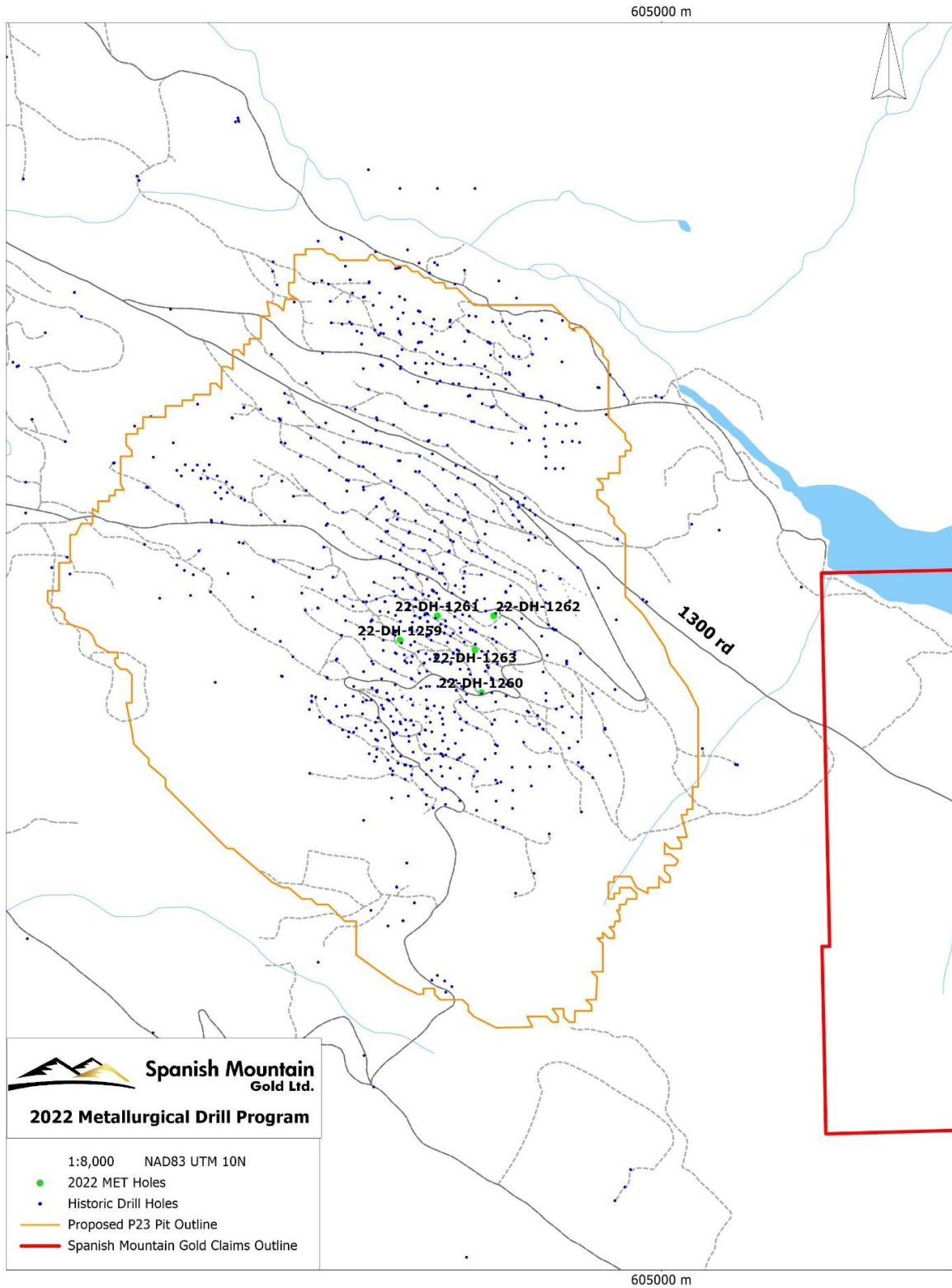
- **0.77 grams per tonne ("g/t") gold ("Au") over 56.6 metres ("m")** from 119.4 m in drill hole 22-DH-1259
- **0.59 g/t Au over 99.5 m from 3.0 m**, in drill hole 22-DH-1261
- **1.03 g/t Au over 101.5 m from 15.0 m** in drill hole 22-DH-1262
- **0.79 g/t Au over 76.0 m from 20.0 m** in drill hole 22-DH-1263

### Drill Program Summary

The drill program consisted of five (5) HQ2 diamond drill holes totaling 1,026 m. The drill holes were collared at specific locations within the [2021 Prefeasibility Study Report](#) ("PFS") defined pit Main Zone area designed to maximize the mineralized intercepts within the major geometallurgical domains to provide optimal samples for the metallurgical test work. The mineralized intervals were calculated on downhole weighted gold assay results using parameters from the PFS mineral resource estimate including a cut-off grade of 0.15 g/t Au and a minimum five (5) m width.

Drill hole collar locations are shown in [Figure 1](#) and the details are provided in [Table 1](#). Significant mineralized interval assay results are summarized in [Table 2](#).

Figure 1: Drill hole location



**Table 1: Drill Hole Collar Details**

Hole_ID	NAD83z10 East (m)	NAD83z10 North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Final Depth (m)
22-DH-1259	604304.04	5827733.04	1178.19	-82	000	176
22-DH-1260	604518.57	5827597.24	1193.77	-64	270	221
22-DH-1261	604394.83	5827798.92	1147.70	-90	000	244
22-DH-1262	604556.30	5827811.76	1126.09	-85	270	191
22-DH-1263	604501.73	5827729.33	1158.60	-85	270	194

**Table 2: Summary of Significant Assay Results**

Hole	From	To	Interval	Au (g/t)	Ag (g/t)
22-DH-1259	13.50	19.50	6.00	0.31	0.25
22-DH-1259	51.50	58.00	6.50	0.92	0.32
<i>Including</i>	<i>56.00</i>	<i>57.00</i>	<i>1.00</i>	<i>4.74</i>	<i>0.25</i>
22-DH-1259	65.00	70.40	5.40	0.23	0.33
22-DH-1259	85.65	93.00	7.35	0.15	0.29
22-DH-1259	100.50	105.50	5.00	0.41	0.50
<i>Including</i>	<i>104.50</i>	<i>105.50</i>	<i>1.00</i>	<i>1.66</i>	<i>0.80</i>
<b>22-DH-1259</b>	<b>119.40</b>	<b>176.00</b>	<b>56.60</b>	<b>0.77</b>	<b>0.91</b>
<i>Including</i>	<i>123.50</i>	<i>124.50</i>	<i>1.00</i>	<i>1.03</i>	<i>1.30</i>
<i>and</i>	<i>130.50</i>	<i>145.00</i>	<i>14.50</i>	<i>1.44</i>	<i>1.32</i>
<i>and</i>	<i>163.00</i>	<i>164.00</i>	<i>1.00</i>	<i>2.53</i>	<i>2.40</i>
<i>and</i>	<i>172.00</i>	<i>176.00</i>	<i>4.00</i>	<i>1.83</i>	<i>1.10</i>
22-DH-1260	8.00	24.50	16.50	0.54	0.69
<i>Including</i>	<i>8.00</i>	<i>9.00</i>	<i>1.00</i>	<i>1.71</i>	<i>1.20</i>
22-DH-1260	49.00	54.00	5.00	0.62	0.65
<i>Including</i>	<i>51.00</i>	<i>52.00</i>	<i>1.00</i>	<i>1.09</i>	<i>1.10</i>
22-DH-1260	76.00	83.00	7.00	0.44	0.76
<i>Including</i>	<i>77.00</i>	<i>78.00</i>	<i>1.00</i>	<i>1.12</i>	<i>1.30</i>
22-DH-1260	98.00	104.00	6.00	1.11	0.60
<i>Including</i>	<i>101.00</i>	<i>103.00</i>	<i>2.00</i>	<i>2.11</i>	<i>1.08</i>
22-DH-1260	109.00	126.00	17.00	0.21	0.49
<i>Including</i>	<i>115.00</i>	<i>116.00</i>	<i>1.00</i>	<i>1.33</i>	<i>0.70</i>
22-DH-1260	204.00	217.00	13.00	0.23	0.77
<b>22-DH-1261</b>	<b>3.00</b>	<b>102.50</b>	<b>99.50</b>	<b>0.59</b>	<b>0.57</b>
<i>Including</i>	<i>12.00</i>	<i>13.00</i>	<i>1.00</i>	<i>1.49</i>	<i>0.25</i>
<i>and</i>	<i>25.00</i>	<i>35.00</i>	<i>10.00</i>	<i>1.03</i>	<i>0.51</i>
<i>and</i>	<i>48.00</i>	<i>50.00</i>	<i>2.00</i>	<i>1.06</i>	<i>0.65</i>
<i>and</i>	<i>62.00</i>	<i>64.00</i>	<i>2.00</i>	<i>1.65</i>	<i>1.00</i>
<i>and</i>	<i>70.00</i>	<i>73.00</i>	<i>3.00</i>	<i>1.26</i>	<i>0.33</i>
<i>and</i>	<i>78.00</i>	<i>83.33</i>	<i>5.33</i>	<i>1.13</i>	<i>0.72</i>

<b>Hole</b>	<b>From</b>	<b>To</b>	<b>Interval</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>
<i>and</i>	92.50	97.00	4.50	1.69	1.01
22-DH-1261	114.00	130.00	16.00	0.32	0.68
<i>Including</i>	127.00	128.00	1.00	1.16	1.10
22-DH-1261	139.00	153.50	14.50	0.62	0.51
<i>Including</i>	143.00	144.00	1.00	1.78	0.25
<i>and</i>	149.00	153.50	4.50	1.13	0.95
22-DH-1261	158.50	165.50	7.00	0.65	0.34
<i>Including</i>	162.50	163.50	1.00	2.55	0.50
22-DH-1261	179.00	188.00	9.00	0.49	0.75
<i>Including</i>	179.00	180.00	1.00	1.12	0.80
<i>and</i>	182.00	183.00	1.00	1.49	1.90
<b>22-DH-1261</b>	<b>199.00</b>	<b>242.00</b>	<b>43.00</b>	<b>0.47</b>	<b>0.72</b>
<i>Including</i>	206.00	210.00	4.00	1.92	2.10
<i>and</i>	234.00	238.00	4.00	1.07	1.00
<b>22-DH-1262</b>	<b>15.00</b>	<b>116.50</b>	<b>101.50</b>	<b>1.03</b>	<b>1.02</b>
<i>Including</i>	<b>35.80</b>	<b>37.00</b>	<b>1.20</b>	<b>32.2</b>	<b>2.60</b>
<i>and</i>	37.00	38.00	1.00	1.30	1.00
<i>and</i>	55.00	61.00	6.00	2.66	0.93
<i>and</i>	70.00	72.00	2.00	1.58	0.75
<i>and</i>	83.00	101.00	18.00	1.63	1.31
22-DH-1262	143.00	152.00	9.00	0.56	0.64
<i>Including</i>	144.00	146.00	2.00	1.20	0.90
<i>and</i>	147.00	148.00	1.00	1.12	1.10
22-DH-1262	159.00	189.00	30.00	0.42	0.56
<i>Including</i>	167.00	168.00	1.00	3.40	1.30
22-DH-1263	3.00	13.00	10.00	0.22	2.08
<b>22-DH-1263</b>	<b>20.00</b>	<b>96.00</b>	<b>76.00</b>	<b>0.79</b>	<b>0.63</b>
<i>Including</i>	24.00	26.00	2.00	2.89	1.25
<i>and</i>	38.00	40.00	2.00	2.88	2.70
<i>and</i>	55.00	75.05	20.05	1.62	0.92
22-DH-1263	103.00	129.00	26.00	0.85	0.68
<i>Including</i>	114.00	125.00	11.00	1.42	0.80
22-DH-1263	135.00	140.50	5.50	0.88	0.86
<i>Including</i>	137.00	138.00	1.00	3.96	2.40

For a table of all assay results, click [HERE](#).

#### **Drill Core Processing and Quality Assurance – Quality Control Program**

Atlas Drilling Ltd. of Kamloops, BC were contracted to undertake the drill program. Drill core was emptied into core boxes directly from the core tube at the drill site for every three (3) m run and the core boxes securely delivered to the Spanish Mountain Gold core shack facility at the end of every shift. The core is measured for recovery and this information is logged along with other

geotechnical data. Any discrepancies with the drill shift report are noted and rectified. The Company is not aware of any drilling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to in this new release.

The drill core processing was conducted by Discovery Consultants of Vernon, BC under the supervision of the Company's Exploration Manager. The drill core was geologically logged to identify lithologies, structure and the gold mineralized zones. Sample intervals of nominally one (1) m were selected based on the geological logging and are allocated unique sample number tickets and marked for cutting. The geological and sample logging data was collated and verified by the Company.

The sample intervals are cut in halves using a purpose-built diamond blade rock saw. Half core samples were collected in labelled bags and the other half remains in the original core box stored on site. Quality control (QC) samples including certified reference material standards, blanks and duplicates are inserted into the sample sequence at regular intervals on a rotating basis to monitor laboratory performance and provide quality assurance (QA) of the assay results. Sample bags are securely shipped to the lab labelled with Company and lab contact information to ensure sample security and chain of custody during transport.

The samples were submitted to the ALS Geochemistry lab in Vancouver, BC for preparation and assaying. The entire sample is crushed to 70% passing -2 millimeters and a 1,000 gram aliquot is split and pulverized to 85% passing -75 microns. Analysis for gold was by metallic screen fire assay and Atomic Absorption (AA) finish. A suite of 30 other elements were analyzed by four acid digest digestion Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). ALS Canada Ltd. is accredited by the Standards Council of Canada and is an ISO/IEC 9001:2015 and 17025:2017 certified analytical laboratory in North America. ALS Geochemistry is independent of the Company.

When the assay lab certificate of analysis were received, the QA / QC data was assessed for accuracy and precision of the results and, if found to be within certain parameters, the assay data was accepted as final and merged with the other down hole drill hole logging data for further interpretation.

#### **Qualified Person**

Troy Gill, MAIG, Vice President Exploration for Spanish Mountain Gold Ltd., is the Qualified Person as defined under National Instrument 43-101 who reviewed and approved the contents, and verified the data disclosed in this news release.

#### **About Spanish Mountain Gold Ltd.**

Spanish Mountain Gold is advancing its 100% owned Spanish Mountain Gold project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. Our immediate focus is to conduct an integrated Whittle Enterprise Optimization to identify highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated drill targets that could upgrade and expand the gold resource. We are striving to be a leader in community and indigenous relations and will add to this leadership position by

leveraging technology and innovation to build the 'greenest' gold mine in Canada. Our goal for the Spanish Mountain Gold project is to reset the bar for lowering open pit gold mining carbon intensity and greenhouse gas emissions while contributing to the circular economies of the region.

Details on the Company are available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

On Behalf of the Board,  
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