Spanish Mountain Gold Drilling Intersects 102.36 Metres Grading 0.92 g/t Gold With a High-Grade Subset of 17.00 Metres of 2.12 g/t Gold

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Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to provide additional assay results from five (5) exploration drill holes within the Orca Fault target trend that were completed as part of its 2025 Fall Diamond Drill program ("2025 Fall Drill Program") for the Spanish Mountain Gold ("SMG") project, which is located in the Cariboo Gold Corridor, British Columbia, Canada.

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Figure 1: Drill Long Section Through Orca Fault Area (looking northeast); section line A-A' (see Figure 3)

The company has completed approximately 8,220 m of drilling to date of the 9,000 to 10,000 metres ("m") of exploration drilling planned under the 2025 Fall Drill Program. Assays and geochemistry are pending receipt from the laboratory and or reporting from seven (7) additional drill holes completed on the newly defined Orca Fault area.

Highlights:

- 25-DH-1314 intersected three separate intervals over the drill hole including:
  - 10.11 m of 0.49 g/t gold from 56.23 m with a subinterval of 2.00 m of 1.57 g/t gold;
  - 15.56 m of 0.47 g/t gold from 150.00 m including 11.20 m of 0.52 g/t gold and a high-grade subset of 4.50 m of 0.77 g/t gold; and
  - 13.41 m of 0.43 g/t gold including 5.91 m of 0.75 g/t gold.
- 25-DH-1315 intersected from 20.00 m, 171.36 m of 0.64 g/t gold including 102.36 m of 0.92 g/t gold with a high-grade subset of 17.00 m of 2.12 g/t gold;
- 25-DH-1316 intersected from 14.79 m, 75.71 m of 0.73 g/t gold including 42.63 m of 1.10 g/t gold;
- 25-DH-1317 intersected from 121.65 m, 36.55 m of 0.71 g/t gold including 18.98 m of 1.01 g/t gold; and
- 25-DH-1318 intersected from 48.38 m, 61.12 m of 0.50 g/t gold including 28.62 m of 0.78 g/t gold with a high-grade subset of 14.00 m of 1.08 g/t gold

Key Findings:

- Current exploration drilling assay results continues to intersect significant higher-grade mineralization over 530 m in strike length in the Orca Fault target (Figure 1) and the continuity can now be traced across multiple parallel, adjacent drill sections.

Main Deposit - Orca Fault area

Five (5) additional drill holes were collared and successfully completed (see Figure 3) in the Orca Fault target area, 25-DH-1314 (Figure 1 and Table 1), 25-DH-1315 (Figure 1 and Table 2), 25-DH-1316 (Figure 2 and Table 3), 25-DH-1317 (Figure 1 and Table 4), and 25-DH-1318 (Figure 2 and Table 5). These drill holes continue to confirm and lend confidence to the extent of the Orca Fault target over 530 m strike length and its geological and structural interpretation within the constraining open pit for the MRE (see July 3, 2025 news release).

Drill hole 25-DH-1315 intersected a very wide zone of gold mineralization over 171.36 metres with a

higher-grade section of 102.36 metres grading 0.92 g/t gold (see Table 2). Additional exploration drilling is required but this drill hole provides excellent thickness correlation to the extent of gold mineralization in nearby drill holes 25-DH-1281 and 25-DH-1282 (see April 21, 2025 news release), and 25-DH-1292 and 25-DH-1293 (see November 3, 2025 news release). Further to the northwest along the Orca Fault target, drill hole 25-DH-1314 also intersected extensive gold mineralization over 192.27 metres with three discrete zones (see Table 1) and numerous, narrow gold occurrences. Given this drill hole is the furthest to the northwest testing the Orca Fault, the mineralizing system responsible for depositing the gold is still present and additional exploration drilling is required to better understand this area of the Main deposit. Drill holes 25-DH-1316 (see Table 3) and 25-DH-1318 (see Table 5) are the most northeasterly locations completed during the 2025 Fall Drill Program and highlight the excellent mineralization in the shallow, near-surface environment with results from these two (2) drill holes providing composites higher than the average grade of the current Mineral Resource Estimate (see July 3, 2025 news release).

All results to date continue to reinforce that tighter exploration drill spacing is unlocking additional mineral potential in the Main deposit. These exploration drill holes are presented on a drill section (Figure 1, Figure 2, and Figure 3) that shows the alignment of the higher-grade mineralization to the new Orca Fault target.

Table 1: Assay Results for 25-DH-1314

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1314	56.23	66.34	10.11	0.49	Note 3)
including	63.20	66.34	3.14	0.64	Note 3)
including	113.00	115.00	2.00	1.57	Note 3)
	150.00	165.56	15.56	0.47	Note 3)
including	150.00	161.20	11.20	0.52	Note 3)
including	150.00	151.50	1.50	1.30	Note 3)
including	158.50	163.00	4.50	0.77	Note 3)
including	160.00	161.20	1.20	1.65	Note 3)
	242.59	256.00	13.41	0.43	Note 3)
including	242.59	248.50	5.91	0.75	Note 3)

Table 2: Assay Results for 25-DH-1315

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1315	20.00	191.36	171.36	0.64	Note 3)
including	51.00	191.36	140.36	0.74	Note 3)
including	89.00	191.36	102.36	0.92	Note 3)
including	89.00	106.00	17.00	2.12	Note 3)
including	89.00	116.50	27.50	1.63	Note 3)
including	177.19	191.36	14.17	1.39	Note 3)

Table 3: Assay Results for 25-DH-1316

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness

25-DH-1316	14.79	90.50	75.71	0.73	Note 3)
including	46.04	88.67	42.63	1.10	Note 3)
	124.63	127.24	2.61	0.57	Note 3)

Table 4: Assay Results for 25-DH-1317

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1317	121.65	158.20	36.55	0.71	Note 3)
	131.80	150.78	18.98	1.01	Note 3)

Table 5: Assay Results for 25-DH-1318

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1318	48.38	109.50	61.12	0.50	Note 3)
including	48.38	89.42	41.04	0.66	Note 3)
Including	48.38	77.00	28.62	0.78	Note 3)
including	60.00	74.00	14.00	1.08	Note 3)

Notes for Table 1 to Table 5:
1) Reported intersections are calculated using a 0.15 g/t Au cut-off grade.
2) The complete assay table is available on the Company's website
3) True thickness of mineralization is unknown as the project is still at the exploration stage

The integration of assay results from these five (5) exploration drill holes strengthens the overall continuity for the new Orca Fault target and the association of higher-grade mineralization over a strike length of 530 m, northwest to southeast (see Figure 1). Stronger continuity is also now being developed spanning multiple, parallel, adjacent drill sections ranging in strike length from 80 to 150 m, northeast to southwest, depending on the location on the 530 m strike length (see Figure 3). The mineralization in these drill holes occurs in faults and quartz-dominated veins that appear to extend for more than 25 m beyond each drill hole. Two dominant sets of veins were identified, high-angle and low-angle. The lower-angle veins (~45 degrees) occur in proximity to the Orca Fault (see November 3, 2025 news releases).

Figure 3 illustrates the locations for five (5) drill hole results outlined in this news release and the drill holes currently in the assay lab, or in process of being drilled. Drill collar location coordinates are summarized for the 2025 Fall Drill Program in Table 6 at the end of this news release.

Drill Core Processing, Data Verification and Quality Assurance - Quality Control Program (QAQC)

Once received from the drill and processed, all drill core samples were sawn in half, labeled, and bagged. The remaining half of the drill core was securely stored on-site. Numbered security tags were applied to sample shipments to ensure chain of custody compliance. The Company inserts quality control (QC) samples at regular intervals, including blanks and reference materials, for all sample shipments to monitor laboratory performance. Standards and blanks account for a minimum of 20% of the samples in addition to the laboratory's internal quality assurance programs. The QAQC program was overseen by the Company's Qualified Person, Julian Manco, P.Geo, Director of Exploration (as described below).

The data verification process involved a multi-step approach to ensure accuracy and integrity. This included a detailed quality control (QC) analysis of the data, which was performed using both internal and external platforms, such as the MxDeposit™ software. These QC checks involved the analysis of certified reference materials (CRMs), blanks, and duplicates to confirm the reliability of the assay results. In addition, a field inspection of the specific drill intervals mentioned in this release has been conducted to directly

observe the geological features and verified the nature of the results presented.

Drill core samples were submitted to MSALABS's analytical facility in Prince George, British Columbia, for sample preparation and PhotonAssay™ analysis. The MSALABS facilities are accredited to the International Standards ISO/IEC 17025 and ISO 9001 standard for gold and multi-element assays, with all analytical methods incorporating quality control materials at defined frequencies and established data acceptance criteria. MSALABS Inc. is independent of the Company.

PhotonAssay™

The PhotonAssay™ method utilizes gamma ray analysis for gold detection using the Chrysos PhotonAssay ™ instrument (PA1408X). This non-destructive, fully automated technique offers high accuracy for analyzing ores and pulps. Sample preparation begins with drying and crushing up to 1 kg of material to achieve at least 70% passing through a 2-millimetre (mm) sieve. The sample is then riffle split to obtain a suitable aliquot for 2 testing cycles (MSALABS Method CPA-Au1).

The PhotonAssay™ instrument bombards 400- to 600-gram samples contained in sealed containers with gamma rays. These containers remain sealed throughout the process, preserving the sample for potential further testing. The analysis is performed robotically, with results that integrate into existing laboratory management systems. Each sample is accompanied by a reference disc traceable to a Certified Reference Material (CRM). Both the sample and reference disc undergo gamma ray exposure, with signals detected and analyzed to ensure accurate and reliable results. The method offers a gold detection range from 0.015 parts per million (ppm - lower limit) to 10,000 ppm (upper limit). Quality control includes the use of reference materials and blanks, with all results reviewed by a competent person before reporting.

Spanish Mountain Gold implemented two QAQC methodologies to validate the accuracy of PhotonAssay™ results, both demonstrating good comparability: 1) comparative analysis of diverse mineralization styles using Total Au screen metallic methods with both FAS-415 (gravimetric finish) and FAS-211 (AAS finish), and 2) comprehensive testing of both sample aliquots and rejects using FAS-211 (AAS finish). QAQC Testing typically can include the following spot checks: 1) Pulverizing tests to evaluate variability in sample preparation, 2) Cross-analysis at external laboratories using screen metallic method, and 3) Four-cycle radiation testing to identify and calibrate potential variability in gold results with variable radiation intensity.

Multi-Elemental Analysis

For the 2025 drilling campaign Spanish Mountain Gold used IMS-230 method to provide multi-element determination using a four-acid digestion followed by ICP-OES and ICP-MS analysis.

Key Process Steps:

Sample Preparation: Samples are dried and ground to a specific criterion (85% passing 75 microns (?m) for rocks and drill core; 180?m for soils and sediments). A homogeneous 10-gram sample is required. Digestion: Samples undergo sequential digestion with nitric, perchloric, hydrofluoric, and hydrochloric acids, followed by dilution with deionized water.

Analysis: The solution is analyzed via ICP-OES and ICP-MS for multi-element quantification. Quality Control: The process includes reference materials, blanks, and duplicates, with corrections for spectral interferences and thorough review before final reporting.

Qualified Person

Julian Manco, M.Sc., P.Geo., Director of Exploration with Spanish Mountain Gold, is the Qualified Person as defined under National Instrument 43-101 who has reviewed the technical information in this news release and has approved the content for dissemination.

Abbreviations: metres = m, grams per tonne = g/t, gold = Au, mineral resource estimate = MRE, Spanish

Mountain Gold = SMG

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project (Project) towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. On August 18, 2025, the Company filed an NI 43-101 Technical Report on SEDAR+ that sets out the Project's de-risked and optimized Preliminary Economic Assessment (PEA), with an updated Mineral Resource Estimate (MRE). We will continue to advance the Project to position the Company to make a construction decision in 2027. We are striving to be a leader in community and Indigenous relations by leveraging technology and innovation to build the 'greenest' gold mine in Canada. The Relentless Pursuit for Better Gold means seeking new ways to achieve optimal financial outcomes that are safer, minimize environmental impact and create meaningful sustainability for communities. Details on the Company are available on www.sedarplus.ca and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board,

"Peter Mah"
President, Chief Executive Officer and Director
Spanish Mountain Gold Ltd.

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Certain of the statements and information in this press release constitute "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be considered forward-looking information. The Company's forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release and include but are not limited to information with respect to, the potential for adding more higher-grade gold mineralization within the pit or below current pit design; and the timing and size (m) of the 2025 Fall Drill Program, and the results thereof. Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

Table 6: Drill Collar Information for Drill Holes

Hole ID	EAST	NORTH	ELEV	AZIMUTH	DIP	DEPTH	COMMENT
25-DH-1325	604385	5827966	1103	120	-60	N/A	Successfully completed per design
25-DH-1324	604343	5828053	1080	120	-60	N/A	Successfully completed per design
25-DH-1323	604286	5828046	1097	120	-60	338	Successfully completed per design
25-DH-1322	604279	5827995	1106	120	-60	231	Successfully completed per design
25-DH-1321	604350	5828016	1099	120	-60	348	Successfully completed per design
25-DH-1320							

604561

5827809

1126

120

-60

57

Ended early due to major fault zone

25-DH-1319	604404	5827992	1095	120	-70	198	Successfully completed per design
25-DH-1318	604445	5828098	1055	120	-60	243	Successfully completed per design
25-DH-1317	604186	5828166	1076	120	-60	282	Successfully completed per design
25-DH-1316	604514	5828073	1050	120	-60	177	Successfully completed per design
25-DH-1315	604231	5828163	1075	120	-60	282	Successfully completed per design
25-DH-1314	604160	5828218	1056	120	-70	270	Successfully completed per design
25-DH-1313	604566	5827908	1100	120	-60	204	Successfully completed per design
25-DH-1312	604538	5827921	1095	120	-60	205	Successfully completed per design
25-DH-1311	604590	5827935	1084	120	-60	330	Successfully completed per design
25-DH-1310	604592	5827961	1091	120	-60	211	Successfully completed per design
25-DH-1309	604592	5827958	1071	120	-60	237	Successfully completed per design
25-DH-1308	603280	5829250	966	120	-60	150	Successfully completed per design
25-DH-1307	604565	5827974	1068	120	-60	200	Successfully completed per design
25-DH-1306	603451	5829400	927	120	-60	123	Successfully completed per design
25-DH-1305	603657	5829226	919	120	-60	126	Successfully completed per design
25-DH-1304	604536	5827986	1067	120	-60	225	Successfully completed per design
25-DH-1303	603960	5828754	943	100	-55	156	Successfully completed per design
25-DH-1302	604194	5828180	1066	120	-63	282	Successfully completed per design
25-DH-1301	603708	5829029	929	150	-55	188	Successfully completed per design
25-DH-1300	604388	5828063	1085	120	-60	274	Successfully completed per design
25-DH-1299	604369	5828043	1093	120	-60	336	Successfully completed per design
25-DH-1298	604402	5828088	1074	120	-59	334	Successfully completed per design
25-DH-1297	604354	5828069	1084	120	-59	342	Successfully completed per design
25-DH-1296	604484	5828054	1061	120	-50	180	Successfully completed per design
25-DH-1295	604484	5828054	1061	120	-60	33	Ended early due to drill trace spacing
25-DH-1294	604345	5828120	1075	120	-58	351	Successfully completed per design
25-DH-1293	604284	5828149	1076	120	-60	453	Successfully completed per design
25-DH-1292	604223	5828189	1068	120	-62	270	Successfully completed per design

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