

Spanish Mountain Gold Commences 2025 Winter Exploration Drill Program

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[Spanish Mountain Gold Ltd.](#) (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAZF) is pleased to announce the commencement of its 2025 winter exploration diamond drill program (the "2025 Winter Drill Program"), at its Spanish Mountain Gold Project ("SMG Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

Peter Mah, Spanish Mountain Gold's President & CEO commented, "We are looking for game changers, both in terms of potential high-grade and growth of the mineral endowment that could significantly impact the project's future value. Drilling conducted will also facilitate locating the project infrastructure away from potential mineralized gold endowment as the company advances towards a fast-tracked build decision by 2027."

The 2025 Winter Drill Program will focus on extending mineralization outcropping at and near surface along strike, as well as testing deeper high-grade intercepts discovered in the 2024 exploration drill program. Approximately 10,000 metres ("m") of drilling with 25 NQ and HQ sized diamond drill holes, ranging from 350 m to 700 m long, are planned on the following targets (refer to Figure 1 in press release dated January 21, 2025, "Spanish Mountain Gold Provides Project Update and Announces 2025 Exploration Drill Program"):

- Slipper and K Zones
 - Near-surface extensions of these zones with potential for low waste strip ratio open pit mining.
- Deep New Cataclastic Argillite Horizon
 - Drilling on this target will follow up on the high-grade intercepts encountered in drill hole 24-DH-1268 (refer to press release dated December 18, 2024, "Spanish Mountain Gold Intercepts Continuous Mineralization") with potential to extend near pit mineralization deeper and to the northwest.
 - This program will also test the depth extents of this high-grade mineralization near drill hole 24-DH-1268 relative to its potential for underground mining.
 - Drilling on this target has started.
- Outcropping Tuff Target

There are three main reasons to drill this target:

 - First, the area is located approximately 1,350 m northwest of the 2021 pit constrained resource (refer to the Spanish Mountain Gold Project - Prefeasibility Study (PFS) and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on Sedarplus.ca), and it has the potential to extend near surface, low strip ratio, high-grade open pit mining for the project;
 - Second, historical drilling in the target area intercepted high-grade quartz structures from 60 m to 188 m of vertical depth. No historical drilling below this depth exists in this area; and
 - Third, there are indications that the stratigraphic sequence was uplifted in this area, potentially bringing the high-grade gold hosted Cataclastic Argillite Horizon (mentioned above) closer to surface.
 - Drilling on this target has started.
- Phoenix Target
 - The Phoenix Target area was previously identified by historical drilling that encountered significant gold intercepts associated with quartz veining (refer to press release dated December 7, 2011, "Spanish Mountain Gold Announces Discovery of New Gold Zone").
 - In 2024, as part of the core relogging campaign, a new geological model containing the Phoenix Target was developed. It modelled potential gold mineralization over approximately 1700 m wide by 350 m long by 100 m thick. Due to the high-grade intersections and a sizeable potential near-surface mineralized gold endowment volume, follow-up drilling is warranted to determine the extents of potential gold mineralization for open pit mining and its potential impact to the overall project footprint.
 - A winter road has been cleared to the drill site areas and drilling is expected to commence within the first quarter of 2025.

The Company has engaged Hardrock Diamond Drilling, in partnership with the Williams Lake First Nation and SkyWest Environmental, in partnership with the Xatsull First Nation to execute the 2025 Winter Drill Program. The Program will employ 25 local and regional workers benefiting British Columbia (BC) based families and economy.

To reduce assay result turnaround times and the carbon footprint, the Company has engaged MSALABS to utilize PhotonAssay™, an innovative technology, for the drill program results.

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 and approved the contents of this news release.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. We are conducting an integrated Whittle Enterprise Optimization to identify the 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 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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