Spanish Mountain Gold Drills 1.16 g/t Gold Over 35.16 Metres and 0.98 g/t Gold Over 41.00 Metres Extending the Near Surface Higher-Grade Domain of the New Orca Fault

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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 drill holes 25-DH-1294 and 25-DH-1296 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)

A total of 9,000 to 10,000 metres of exploration drilling is planned under the 2025 Fall Drill Program. Assays and geochemistry are pending on eleven (11) additional drill holes completed on the newly defined Orca Fault area, and from five (5) completed drill holes on the A12 target.

Highlights:

- 25-DH-1294 intersected 107.50 metres of 0.68 g/t gold from 64.00 to 171.50 metres, including 41.00 metres of 0.98 g/t gold and 30.50 metres of 0.79 g/t gold with a subset of 2.00 metres of 5.27 g/t gold
- 25-DH-1296 intersected 68.00 metres of 0.71 g/t gold from 36.00 to 104.00 metres, including 35.16 metres of 1.16 g/t gold from 65.00 to 104.00 metres with a subset of 8.16 metres of 3.61 g/t gold

Key Findings:

- Current exploration drilling assay results continues to intersect significant higher-grade mineralization over 300 metres in strike length in the newly defined Orca Fault target (Figure 1).

Main Deposit -Orca Fault area

Drill hole 25-DH-1294 (see Table 1) was designed to confirm the new Orca Fault target and intersected higher-grade mineralization, approximately 70 metres southeast of drill hole 25-DH-1293 (see Figure 1), which intersected 102.00 metres of 0.64 g/t gold from 94.00 to 196.00 metres, including 20.25 metres of 1.28 g/t gold with a subset of 2.36 metres of 2.15 g/t gold (see November 3, 2025 news release). Drill hole 25-DH-1294 intersected a wide interval of mineralization from 64.00 to 171.50 metres grading 0.68 g/t gold that included 41.00 metres of 0.98 g/t gold. Drill hole 25-DH-1296 (Table 2) was similarly designed at 150 metres southeast from 25-DH-1294 and it also successfully intersected higher-grade mineralization, 68 metres grading 0.71 g/t gold, including 48.00 metres of 0.94 g/t gold with a subset of 35.16 metres of 1.16 g/t gold.

The results from these two new exploration drill holes compare very favorably with the results of 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) proving that tighter exploration drill spacing at the preferred azimuth of 120-degrees is key to unlocking additional mineral potential in the Main deposit. These exploration drill holes are presented on a drill section (Figure 1) that shows the alignment of the higher-grade mineralization to the new Orca Fault target. It should be noted that these exploration drill holes are not included the latest Mineral Resource

Estimate, meaning their impact on gold distribution has not been integrated into the deposit modeling (see July 3, 2025 news release).

Table 1: Assay Results for 25-DH-1294

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1294	21.32	27.78	6.46	0.57	Note 3)
	64.00	171.50	107.50	0.68	Note 3)
including	64.00	139.00	75.00	0.65	Note 3)
including	76.80	81.86	5.06	2.67	Note 3)
including	76.00	117.00	41.00	0.98	Note 3)
including	97.50	103.05	5.55	1.96	Note 3)
including	99.66	102.55	2.89	2.70	Note 3)
including	111.14	117.00	5.86	1.16	Note 3)
including	141.00	171.50	30.50	0.79	Note 3)
including	145.50	149.50	4.00	1.48	Note 3)
including	169.00	171.00	2.00	5.27	Note 3)
including	179.23	182.00	2.77	0.62	Note 3)
including	195.00	196.35	1.35	1.08	Note 3)
including	239.00	243.57	4.57	1.35	Note 3)
including	272.87	273.37	0.50	12.88	Note 3)

Table 2: Assay Results for 25-DH-1296

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1296	36.00	104.00	68.00	0.71	Note 3)
including	56.00	104.00	48.00	0.94	Note 3)
including	65.00	100.16	35.16	1.16	Note 3)
including	74.00	77.00	3.00	1.41	Note 3)
including	92.00	100.16	8.16	3.61	Note 3)
	147.00	151.00	4.00	0.98	Note 3)

Notes for Table 1 and 2:
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

When integrating the assay results from 25-DH-1294 and 25-DH-1296 with recently released 25-DH-1292 and 25-DH-1293 (see November 3, 2025 news release), the continuity of the newly delineated Orca Fault target and the associated higher-grade mineralization becomes much clearer over a strike length of 300 metres, northwest to southeast (see Figure 1). The mineralization in these drill holes occurs in faults and quartz-dominated veins that appear to extend for more than 25 metres 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 release).

Figure 2 illustrates the locations for two 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 2 at the end of this news release.

Other

In November, the Company issued 325,000 common shares to acquire mineral claims.

Abbreviations: metres = m, grams per tonne = g/t, gold = Au

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.

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 or before 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 that could significantly increase the robustness of future gold production and the project value; and the timing and size (metres) of the 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 2: Drill Collar Information for Drill Holes

Hole ID	EAST	NORTH	ELEV	AZIMUTH	DIP	DEPTH	COMMENT
25-DH-1314	604160	5828218	1056	120	-70	N/A	In Progress
25-DH-1313	604566	5827908	1100	120	-60	N/A	In Progress
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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