Spanish Mountain Gold Drilling Extends the Orca Fault Target Trend to a Strike Length Over 500 Metres Intersecting Numerous High-Grade Results Including 40.00 Metres Grading 0.98 g/t Gold

13:00 Uhr | Business Wire

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 six exploration drill holes within the Orca Fault target trend and five exploration drill holes from the A12 target 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 4)

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 twelve (12) additional drill holes completed on the newly defined Orca Fault area.

Highlights:

- 25-DH-1307 intersected from 30.00 to 82.00 m, 52.00 m of 0.50 g/t gold including two high-grade intervals of 20.00 m of 1.07 g/t gold and 11.25 m of 1.28 g/t gold with a subset of 6.00 m of 2.18 g/t gold;
- 25-DH-1309 intersected from 77.24 m to 88.75 m, 11.51 m of 0.99 g/t gold including 5.71 m of 1.59 g/t gold;
- 25-DH-1310 intersected from 57.20 to 83.50 m, 26.30 m of 0.76 g/t gold including 3.00 m of 2.55 g/t gold;
- 25-DH-1311 intersected from 57.00 to 97.00 m, 40.00 m of 0.98 g/t gold including 10.00 m of 1.37 g/t gold with a subset of 3.00 m of 3.72 g/t gold;
- 25-DH-1312 intersected from 22.00 to 86.50 m, 64.50 m of 0.53 g/t gold including 13.20 m of 1.36 g/t gold; and
- 25-DH-1313 intersected from 42.60 to 116.95 m, 74.35 m of 0.66 g/t gold including 23.72 m of 1.25 g/t gold with a subset of 2.04 m of 8.61 g/t gold;

Key Findings:

- Current exploration drilling assay results continues to intersect significant higher-grade mineralization over approximately 500 m in strike length in the newly defined Orca Fault target (Figure 1, 2, and 3) and the continuity can now be traced across multiple parallel, adjacent drill sections.

Main Deposit - Orca Fault area, Southeastern Extension

In the December 8, 2025 news release, the company published the first drill hole from the southeastern extension area believed to be part of the Orca Fault target. Drill hole 25-DH-1304 intersected 26.46 m of 0.80 g/t gold from 62.72 to 89.18 m, including 8.03 m of 1.61 g/t gold with a higher-grade subset of 4.28 m of 2.26 g/t gold (Figure 1) within the constraining open pit for the MRE (see July 3, 2025 news release).

Although gold mineralization has been successfully hit historically in this area, it has not been systematically explored using the preferred drilling orientation of 120-degrees that has proven successful in this work program.

Six additional drill holes were collared and successfully completed (see Figure 4) in this southeastern extension area, 25-DH-1307 (Figure 1 and Table 1), 25-DH-1309 (Figure 1 and Table 2), 25-DH-1310 (Figure 2 and Table 3), 25-DH-1311 (Figure 3 and Table 4), 25-DH-1312 (Figure 2 and Table 5), and 25-DH-1313 (Figure 2 and Table 6). These drill holes, like 25-DH-1304 (see December 8, 2025, news release), hit narrower, but high-grade intervals of gold mineralization that extend the Orca Fault target over approximately a 500 m strike length. The results from these six new exploration drill holes in the southeastern extension of the Orca Fault target lend further confidence to the geological and structural interpretation of the new Orca Fault target area, especially when looking to the northwest and integrating with 25-DH-1281 and 25-DH-1282 (see April 21, 2025 news release), 25-DH-1292 and 25-DH-1293 (see November 3, 2025 news release), 25-DH-1294 and 25-DH-1296 (see November 17, 2025 news release), 25-DH-1297, 25-DH-1298, and 25-DH-1299 (see December 1, 2025 news release), and 25-DH-1300, 25-DH-1302, and 25-DH-1304 (see December 8, 2025 news release).

All results to date continue to reinforce that tighter exploration drill spacing at the preferred azimuth of 120-degrees 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-1307

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1307	30.00	82.00	52.00	0.50	Note 3)
including	58.00	82.00	24.00	0.93	Note 3)
including	62.00	82.00	20.00	1.07	Note 3)
including	62.00	77.25	15.25	1.14	Note 3)
including	62.00	68.00	6.00	2.18	Note 3)
including	66.00	77.25	11.25	1.28	Note 3)
	97.00	102.45	5.45	0.39	Note 3)
	127.80	132.00	4.20	0.61	Note 3)

Table 2: Assay Results for 25-DH-1309

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1309	28.82	88.75	59.93	0.47	Note 3)
including	49.16	53.10	3.94	0.77	Note 3)
including	64.00	70.00	6.00	0.92	Note 3)
including	77.24	88.75	11.51	0.99	Note 3)
including	77.24	82.95	5.71	1.59	Note 3)

Table 3: Assay Results for 25-DH-1310

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

25-DH-1310	19.00	83.50	64.50	0.41	Note 3)
including	57.20	83.50	26.30	0.76	Note 3)
including	57.20	73.00	15.80	0.89	Note 3)
including	70.00	73.00	3.00	2.55	Note 3)

Table 4: Assay Results for 25-DH-1311

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1311	11.20	18.00	6.80	0.48	Note 3)
	57.00	97.00	40.00	0.98	Note 3)
including	58.50	95.00	36.50	1.05	Note 3)
including	61.00	71.00	10.00	1.37	Note 3)
including	58.50	61.50	3.00	3.72	Note 3)
including	81.00	95.00	14.00	1.07	Note 3)
including	81.00	85.00	4.00	2.27	Note 3)

Table 5: Assay Results for 25-DH-1312

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1312	22.00	86.50	64.50	0.53	Note 3)
including	69.00	82.20	13.20	1.36	Note 3)

Table 6: Assay Results for 25-DH-1313

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1313	42.60	116.95	74.35	0.66	Note 3)
including	42.60	97.21	54.61	0.69	Note 3)
including	67.00	90.72	23.72	1.25	Note 3)
including	88.68	90.72	2.04	8.61	Note 3)
	201.00	204.00	3.00	0.54	Note 3)

Notes for Table 1 to Table 6:

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 six exploration drill holes into the southeastern extension of the Orca Fault target strengthens the overall continuity for the new Orca Fault target and the association of higher-grade mineralization over a strike length of 500 m, northwest to southeast (see Figure 1 and Figure 2) now spanning multiple parallel, adjacent drill sections over 80 m, northeast to southwest.

The current interpretation is that there is strong continuity between these section lines linking geology, structure and the higher-grade mineralization. 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).

Other - A12 Exploration Target (Mill and Process Plant Location)

Five drill holes were successfully completed on the A12 target that overlapped the Mill and Process Plant location in the recent Preliminary Economic Assessment (see July 3, 2025 news release). The rationale for drilling the A12 target early in the 2025 Fall Drill Program was twofold, either make a new discovery in the near-surface environment adjacent to the Main deposit open-pit that could potentially provide additional feed to the future mining infrastructure or provide condemnation to derisk one of the most important infrastructure locations in the recent engineering study.

Of the five drill holes, only drill hole 25-DH-1301 had an intercept that will require additional study and potentially more drilling to the southwest to evaluate if there is any additional mineral potential possible for the A12 target. The other four drill holes did not have any significant results and closed off the target to both the northwest and southeast. Drill hole 25-DH-1301 intersected 42.12 m grading 0.40 g/t gold with a higher-grade subset of 18.12 m grading 0.71 g/t gold.

Figure 4 illustrates the locations for eleven 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 4 at the end of this news release.

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

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 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 4: 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

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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