

Spanish Mountain Gold Drilling Intersects 133.57 Metres Grading 1.35 g/t Gold With a Higher-Grade Subset of 25.47 Metres of 4.28 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 report additional assay results from seven 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 4)

The company has completed approximately 9,864 metres ("m") of drilling to date of the 9,000 to 10,000 m of exploration drilling planned under the 2025 Fall Drill Program, now continuing into 2026. Assays and geochemistry are pending receipt from the laboratory and/or reporting from five additional drill holes completed within the Orca Fault target area.

Highlights:

- 25-DH-1322 intersected three separate intervals within 133.57 metres grading 1.35 g/t gold including:
 - 32.37 m of 0.87 g/t gold from 75.43 m including 15.31 m of 1.52 g/t gold;
 - 25.47 m of 4.28 g/t gold from 132.40 m including 14.98 m of 6.42 g/t gold; and
 - 29.07 m of 1.41 g/t gold from 187.47 m including 12.63 m of 2.65 g/t gold.
- 25-DH-1321 intersected two separate intervals in the drill hole:
 - 101.05 m of 0.58 g/t gold from 30.00 m including 36.30 m of 0.81 g/t gold with a high-grade subset of 6.35 m of 2.58 g/t gold; and
 - 23.00 m of 0.67 g/t gold from 265.50 m including 4.50 m of 1.98 g/t gold.
- 25-DH-1318 intersected two separate intervals in the top 185.00 m of the drill hole:
 - 40.20 m of 0.90 g/t gold from 180.00 m is the second interval that includes 20.72 m of 1.52 g/t gold with a high-grade subset of 5.00 m of 5.65 g/t gold (see January 6, 2026 news release for the upper interval).

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 area (Figure 1 and Figure 4) and the continuity can now be traced across multiple parallel, adjacent drill sections over 80 to 150 m.

Main Deposit - Orca Fault area

Seven additional drill holes were collared and successfully completed (see Figure 3) in the Orca Fault target area, 25-DH-1318 (Figure 3 and Table 1), 25-DH-1319 (Figure 1 and Table 2), 25-DH-1320 (Table 3), 25-DH-1321 (Figure 1 and Table 4), 25-DH-1322 (Figure 2 and Table 5), 25-DH-1323 (Figure 1, Figure 2, and Table 6), and 25-DH-1324 (Figure 1 and Table 7). These drill holes continue to confirm and lend confidence to the extent of the Orca Fault target over 530 m strike length, northwest to southeast, and its geological and structural interpretation within the constraining open pit for the MRE (see July 3, 2025 news release).

Drill hole 25-DH-1322 (Figure 1) is yet another example of an exploration drill hole from the 2025 Fall Drill Program having intersected a very wide zone of high-grade gold mineralization. This drill hole intersected 1.35 g/t gold over 133.57 metres to a downhole depth of 209.00 m that included three significant subintervals (see Table 5). It should be noted that 25-DH-1322 has also provided one of the widest overall intercepts of higher-grade gold mineralization for the project, meaning additional follow-up exploration drilling is required to further define the higher-grade gold mineralization in the Orca Fault target area. Drill hole 25-DH-1322 continues to highlight the growing extent of higher-grade gold mineralization in the near surface, open pit environment, as defined in the recent MRE (see July 3, 2025 news release).

The analytical results from the lower portion of drill hole 25-DH-1318 (see Figure 3 and Table 1) reveal significant, deeper, high-grade mineralization in addition to the near surface analytical results published in the January 6, 2026 news release. These deeper analytical results also correlate to the deeper gold mineralization in drill hole 25-DH-1316 (see Figure 3), adding more information about the prospectivity of the mineral potential of the lithological units at depth.

Drill hole 25-DH-1320 ended prematurely in a fault zone; however, the drill casing was left to revisit later in the program to continue assessing the favourability to the southeast of the Orca Fault target strike length.

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 drill sections (Figure 1, Figure 2, and Figure 3) that show the alignment of the higher-grade mineralization to the new Orca Fault target. The location of these drill holes is shown on a plan map at the end of the news release (Figure 4).

Table 1: 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 ⁽⁴⁾ | 0.50 | Note 3) |
| Including | 48.38 | 89.42 | 41.04 ⁽⁴⁾ | 0.66 | Note 3) |
| Including | 48.38 | 77.00 | 28.62 ⁽⁴⁾ | 0.78 | Note 3) |
| Including | 60.00 | 74.00 | 14.00 ⁽⁴⁾ | 1.08 | Note 3) |
| | 149.74 | 153.56 | 3.82 | 1.17 | Note 3) |
| | 180.00 | 220.20 | 40.20 | 0.90 | Note 3) |
| Including | 180.00 | 200.72 | 20.72 | 1.52 | Note 3) |
| Including | 180.00 | 185.00 | 5.00 | 5.65 | Note 3) |

Table 2: Assay Results for 25-DH-1319

| Drill hole | From (m) | To (m) | Width (m) | Gold (g/t) | Apparent True Thickness |
|------------|----------|--------|-----------|------------|-------------------------|
| 25-DH-1319 | 10.00 | 11.20 | 1.20 | 1.21 | Note 3) |
| | 24.00 | 139.20 | 115.20 | 0.46 | Note 3) |
| Including | 24.00 | 113.50 | 89.50 | 0.53 | Note 3) |
| Including | 38.00 | 89.00 | 51.00 | 0.70 | Note 3) |
| Including | 38.00 | 50.45 | 12.45 | 1.31 | Note 3) |

Table 3: Assay Results for 25-DH-1320 (drill hole ended prematurely at 57 m downhole in a fault zone)

| Drill hole | From (m) | To (m) | Width (m) | Gold (g/t) | Apparent True Thickness |
|------------|----------|--------|-----------|------------|-------------------------|
| 25-DH-1320 | 30.00 | 45.00 | 15.00 | 0.43 | Note 3) |
| Including | 40.00 | 45.00 | 5.00 | 0.83 | Note 3) |

Table 4: Assay Results for 25-DH-1321

| Drill hole | From (m) | To (m) | Width (m) | Gold (g/t) | Apparent True Thickness |
|------------|----------|--------|-----------|------------|-------------------------|
| 25-DH-1321 | 30.00 | 131.05 | 101.05 | 0.58 | Note 3) |
| Including | 38.00 | 121.50 | 83.50 | 0.66 | Note 3) |
| Including | 66.00 | 102.30 | 36.30 | 0.81 | Note 3) |
| Including | 66.00 | 72.35 | 6.35 | 2.58 | Note 3) |
| Including | 119.00 | 121.50 | 2.50 | 2.10 | Note 3) |
| | 195.65 | 200.50 | 4.85 | 0.72 | Note 3) |
| | 220.20 | 221.35 | 1.15 | 5.01 | Note 3) |
| Including | 265.50 | 288.50 | 23.00 | 0.67 | Note 3) |
| Including | 281.00 | 285.50 | 4.50 | 1.98 | Note 3) |

Table 5: Assay Results for 25-DH-1322

| Drill hole | From (m) | To (m) | Width (m) | Gold (g/t) | Apparent True Thickness |
|------------|----------|--------|-----------|------------|-------------------------|
| 25-DH-1322 | 75.43 | 209.00 | 133.57 | 1.35 | Note 3) |
| Including | 75.43 | 107.80 | 32.37 | 0.87 | Note 3) |
| Including | 75.43 | 98.87 | 23.44 | 1.14 | Note 3) |
| Including | 81.00 | 96.31 | 15.31 | 1.52 | Note 3) |
| Including | 87.84 | 94.00 | 6.16 | 2.74 | Note 3) |
| Including | 87.84 | 91.70 | 3.86 | 3.68 | Note 3) |
| Including | 132.40 | 157.87 | 25.47 | 4.28 | Note 3) |
| Including | 132.40 | 152.57 | 20.17 | 5.35 | Note 3) |
| Including | 137.59 | 152.57 | 14.98 | 6.42 | Note 3) |
| Including | 179.93 | 209.00 | 29.07 | 1.41 | Note 3) |
| Including | 181.47 | 206.00 | 24.53 | 1.63 | Note 3) |
| Including | 181.47 | 194.10 | 12.63 | 2.65 | Note 3) |
| Including | 181.47 | 186.50 | 6.61 | 3.95 | Note 3) |

Table 6: Assay Results for 25-DH-1323

Drill hole

From (m)

To (m)

Width (m)

Gold (g/t)

Apparent True Thickness

| | | | | | |
|------------|--------|--------|-------|------|---------|
| 25-DH-1323 | 71.00 | 79.50 | 7.70 | 0.37 | Note 3) |
| Including | 149.00 | 170.30 | 21.30 | 0.93 | Note 3) |
| Including | 166.80 | 170.30 | 3.50 | 0.60 | Note 3) |
| | 295.00 | 336.00 | 41.00 | 1.70 | Note 3) |
| Including | 323.35 | 333.00 | 9.65 | 0.55 | Note 3) |

Table 7: Assay Results for 25-DH-1324

| Drill hole | From (m) | To (m) | Width (m) | Gold (g/t) | Apparent True Thickness |
|------------|----------|--------|-----------|------------|-------------------------|
| 25-DH-1324 | 16.00 | 17.15 | 1.15 | 13.47 | Note 3) |
| | 50.45 | 58.30 | 7.85 | 0.53 | Note 3) |
| | 69.00 | 126.00 | 57.00 | 0.54 | Note 3) |
| Including | 71.18 | 89.19 | 18.01 | 1.10 | Note 3) |
| Including | 78.00 | 89.19 | 11.19 | 1.16 | Note 3) |
| Including | 122.00 | 125.08 | 3.08 | 1.42 | Note 3) |

Notes for Table 1 to Table 7:

- 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
- 4) Assay composites previously released January 6, 2026 from partial return of drill hole 25-DH-1318 from laboratory

The integration of assay results from these seven 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 along the 530 m strike length (see Figure 3).

Figure 4 illustrates the locations for seven 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 8 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.Geol, 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 its goal to build 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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Table 8: Drill Collar Information for Drill Holes

| Hole ID | EAST | NORTH | ELEV | AZIMUTH | DIP | DEPTH | COMMENT |
|-------------|--------|---------|------|---------|-----|-------|----------------------------------|
| 25-DH-1331A | 604595 | 5827901 | 1103 | 120 | -60 | N/A | In Progress (re-collar) |
| 25-DH-1331 | 604594 | 5827899 | 1103 | 120 | -60 | 55 | Ended early due stuck drill rods |

| | | | | | | | |
|------------|--------|---------|------|-----|-----|-----|-------------------------------------|
| 25-DH-1330 | 604332 | 5827990 | 1105 | 120 | -60 | N/A | In Progress |
| 25-DH-1329 | 604467 | 5827962 | 1090 | 120 | -60 | 255 | Successfully completed per design |
| 25-DH-1328 | 604278 | 5828018 | 1105 | 120 | -58 | 402 | Successfully completed per design |
| 25-DH-1327 | 604411 | 5828026 | 1088 | 120 | -60 | 327 | Successfully completed per design |
| 25-DH-1326 | 604327 | 5827963 | 1108 | 120 | -60 | 351 | Successfully completed per design |
| 25-DH-1325 | 604385 | 5827966 | 1103 | 120 | -60 | 309 | Successfully completed per design |
| 25-DH-1324 | 604343 | 5828053 | 1080 | 120 | -60 | 276 | 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

Successfully completed per design

| | | | | | | |
|------------|---------------|------|-----|-----|-----|--|
| 25-DH-1298 | 6044025828088 | 1074 | 120 | -59 | 334 | Successfully completed per design |
| 25-DH-1297 | 6043545828069 | 1084 | 120 | -59 | 342 | Successfully completed per design |
| 25-DH-1296 | 6044845828054 | 1061 | 120 | -50 | 180 | Successfully completed per design |
| 25-DH-1295 | 6044845828054 | 1061 | 120 | -60 | 33 | Ended early due to drill trace spacing |
| 25-DH-1294 | 6043455828120 | 1075 | 120 | -58 | 351 | Successfully completed per design |
| 25-DH-1293 | 6042845828149 | 1076 | 120 | -60 | 453 | Successfully completed per design |
| 25-DH-1292 | 6042235828189 | 1068 | 120 | -62 | 270 | Successfully completed per design |

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