

Spanish Mountain Gold Announces Sale of a 1.5% Royalty to Wheaton Precious Metals for US\$55 Million

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[Spanish Mountain Gold Ltd.](#) (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to announce that it has entered into a royalty agreement (the "Royalty Agreement") with [Wheaton Precious Metals Corp.](#) ("Wheaton"), pursuant to which Wheaton will acquire a 1.5% net smelter returns royalty ("NSR") on gold and silver production from the Spanish Mountain Gold Project (the "Project") for aggregate cash proceeds of US\$55 million, to be paid in three installments (the "Transaction").

Spanish Mountain Gold, President, Chief Executive Officer & Director, Peter Mah, commented: "We are thrilled to partner with Wheaton. Entering into the definitive financing agreement propels the Spanish Mountain Gold project feasibility study forward, which the Company aims to complete in 18 months, enabling a build decision in 2028. This financing secures the Company's vision and strategy as an emerging precious metals developer in the Tier 1 Cariboo District, BC Canada."

Wheaton Precious Metals, President & Chief Executive Officer, Haytham Hodaly, commented: "Wheaton is pleased to support the advancement of Spanish Mountain, a long-life gold project in British Columbia, a jurisdiction we know well. The project's scale and long-term potential align with our disciplined approach to growth in established mining jurisdictions."

Key Transaction Terms

The first installment of US\$22.5 million is expected to be received by Spanish Mountain Gold in the next few weeks. The second installment of US\$12.5 million is payable to Spanish Mountain Gold following the completion of 60,000 metres of drilling at the Project. The third installment of US\$20 million is payable to Spanish Mountain Gold on the receipt of approvals under the Environmental Assessment Act (British Columbia) for the construction, development, and operation of a mine at the Project.

The Company may buy-back one third of the NSR if the Company undergoes a change of control prior to the earlier of December 31, 2030 and achievement of a completion test based on actual throughput at the Mine compared to the target. Further, if the Company has not fully achieved the completion test on or before April 1, 2030 (the "Outside Date"), the percentage of the NSR will increase up to 0.15%, with the adjustment depending on actual throughput at the Mine compared to the target, unless, at the Company's election, in lieu of such adjustment, the Company pays Wheaton US\$6 million. If the completion test is not fully achieved by the anniversary of the Outside Date or subsequent anniversaries, the same NSR adjustment, or payment in lieu, will apply until the completion test is achieved.

National Bank Financial has acted as a financial advisor to the Company with respect to the Transaction.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold 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 2028. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION:

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, which include the Company's ability to satisfy the instalment conditions to the Transaction; the Company's ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; any unforeseen operational delays; any material delays in obtaining necessary permits; the price of gold remaining at levels that render mineral properties economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. 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.

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