Spanish Mountain Gold Reports 100 Metres of 1.00 Gram Per Tonne Gold as Part of Its Feasibility Study Drill Program

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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 assay results from eight diamond drill holes completed as part of its 2025-2026 Diamond Drill program on the Spanish Mountain Gold project (the "Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

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https://www.businesswire.com/news/home/20260615476084/en/

Figure 1: Drill Collar Location Map - 2025-2026 Drill Program. The figure illustrates the collar locations for all 8 drill holes reported in this news release, plus holes with assays pending. Section lines correspond to cross-sections presented in Figures 2, 3, and 4. Collar coordinates are summarized in Table 5. Abbreviations: metres = m, grams per tonne = g/t, gold = Au, mineral resource estimate = MRE, Spanish Mountain Gold = SMG.

Approximately 28,500 metres ("m") of drilling has been completed to date as part of the 2025-2026 Drill Program(1), which includes 13,400 m of a planned 60,000 m drilling program related to the 2026 Feasibility Drill Program ("2026 FS Drill Program") initiated in March 2026. Assay results are pending for 19 additional drill holes.

Highlights:

- 26-DH-1362 returned 100.1 m of 0.88 grams/tonne ("g/t") gold from 8.3 m, including 33.9 m of 2.24 g/t gold from 72.0 m and 9.0 m of 7.46 g/t gold from 96.9 m.
- 26-DH-1361 intersected 221.8 m of 0.74 g/t gold from 128.0 m, including 100.0 m of 1.00 g/t gold from 231.0 m and a high-grade subset of 24.35 m of 2.06 g/t gold from 306.65 m.
- 26-DH-1366 intersected 339.0 m of 0.51 g/t gold from 26.0 m, including 138.8 m of 0.79 g/t gold from 160.1 m and 41.9 m of 1.09 g/t gold from 160.1 m.
- 26-DH-1363 intersected 20.5 m of 1.75 g/t gold from 36.5 m and 12.0 m of 1.37 g/t gold from 208.0 m within a broader interval of 331.5 m of 0.42 g/t gold from 36.5 m.

Spanish Mountain Gold, President, Chief Executive Officer & Director, Peter Mah, commented: "We are excited to announce positive new high-grade near surface drill results from the 2026 Feasibility Drill Program including 100.0 m of 1.00 g/t, 100.1 m @ 0.88 g/t, and 138.8 m of 0.79 g/t gold in three holes within the growing Orca Fault Corridor. These results continue to expand on previous reported drill intersections of high-grade late-stage mineralization along the Orca Fault Corridor. Drilling is progressing with two rigs currently dedicated to testing the limits of the Orca Fault Corridor and the Company expects to provide regular updates as results are received and validated."

Note 1: Press-Release September 12, 2025: Spanish Mountain Gold Announces 9-10,000 Metre Drill Program.

Main Deposit Overview

The Main Deposit exhibits two principal mineralization styles. The early-stage mineralization is strata bound mineralization hosted primarily within carbonaceous argillite units, particularly at or near the contact with tuff and greywacke units. This mineralization strikes northwest and dips shallowly to the northeast with gold mineralization commonly associated with fine-grained disseminated and vein pyrite. The late-stage mineralization consists of quartz veins where visible gold is commonly associated with galena, sphalerite and

pyrite. The late-stage mineralization typically strikes northeast and dips moderately to steeply west within the Orca Fault Corridor. Late-stage mineralization is best developed in the tuff/greywacke unit; however, it occurs in all stratigraphic units and crosscuts the early-stage mineralization.

The 2025-2026 Drill Program was designed to test both styles of mineralization with a preferred drill orientation of azimuth 120° and a dip of -60° (drilling toward the southeast). Historic holes oriented vertically or drilled to the northeast or southwest were not the optimal drill orientation to intersect the late-stage mineralization.

Key Findings - 8 Drill Holes

- Results from these eight holes confirm grade continuity across multiple structural zones within the Main Deposit, with several intercepts exceeding 200 m in width and multiple high-grade subsets.
- The direct comparison between holes drilled at the preferred 120° azimuth and adjacent holes drilled vertically confirms that the preferred orientation yields higher grades within the Orca Fault Corridor.
- Results from the easternmost holes (26-DH-1362, 26-DH-1364, and 26-DH-1365 on Section C-C) confirm near-surface continuity of Orca-style structures between Fault 2 and Fault 3. This block remains open along strike and underdrilled.
- 26-DH-1360, collared 65 m southwest of 26-DH-1339, confirms the strike and down-dip continuity of the Orca fault trend between Faults 1 and 2.

Drill Results

The following drill descriptions are organized by cross-section south to north.

Drill Holes 26-DH-1359 and 26-DH-1361 (Section A-A')

26-DH-1359 and 26-DH-1361 were collared as infill holes in an area where historic drilling was subvertical, which was not ideal to test multiple mineralization controls identified in the deposit.

26-DH-1361 intersected 221.8 m of 0.74 g/t gold from 128.0 m, including 100.0 m of 1.00 g/t gold from 231.0 m and a high-grade subset of 24.35 m of 2.06 g/t gold from 306.65 m (Table 1).

26-DH-1359 returned high-grade subsets of 17.5 m of 1.34 g/t gold from 144.5 m and 17.0 m of 1.30 g/t gold from 252.0 m (Table 1).

Table 1: Assay Results for 26-DH-1359 and 26-DH-1361

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1361	10.00	349.80	339.80	0.54
including	85.00	92.25	7.25	1.19
including	128.00	349.80	221.80	0.74
including	128.00	168.00	40.00	1.04
including	231.00	331.00	100.00	1.00
including	233.55	331.00	97.45	1.02
including	306.65	331.00	24.35	2.06
26-DH-1359	122.00	353.00	231.00	0.48
including	124.00	200.80	76.80	0.74

including	144.50	162.00	17.50	1.34
including	198.00	200.80	2.80	3.04
including	252.00	282.00	30.00	0.97
including	252.00	269.00	17.00	1.30

*True thickness is unknown.

Drill Holes 26-DH-1363 and 26-DH-1366 (Section B-B')

26-DH-1363 and 26-DH-1366 were collared approximately 50 m and 75 m north of 26-DH-1361, respectively, drilled at the preferred 120° azimuth in an area of historically vertical drilling.

26-DH-1363 intersected 331.5 m of 0.42 g/t gold from 36.5 m, including a near-surface interval of 30.7 m of 1.22 g/t gold from 36.5 m with a high-grade subset of 20.5 m of 1.75 g/t gold from 36.5 m, and a deeper zone of 99.2 m of 0.57 g/t gold from 150.8 m (Table 2).

26-DH-1366 returned 339.0 m of 0.51 g/t gold from 26.0 m, including 247.0 m of 0.59 g/t gold from 118.0 m, 101.5 m of 0.69 g/t gold from 118.0 m, 138.8 m of 0.79 g/t gold from 160.1 m, and an internal high-grade zone of 41.9 m of 1.09 g/t gold from 160.1 m (Table 2, Figure 3).

Table 2: Assay Results for Drill Holes 26-DH-1363 and 26-DH-1366

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1363	36.50	368.00	331.50	0.42
including	36.50	67.20	30.70	1.22
including	36.50	57.00	20.50	1.75
including	150.80	250.00	99.20	0.57
including	159.00	167.00	8.00	2.00
including	208.00	220.00	12.00	1.37
including	339.00	368.00	29.00	0.56
26-DH-1366	26.00	365.00	339.00	0.51
including	26.00	52.00	26.00	0.64
including	118.00	365.00	247.00	0.59
including	118.00	219.50	101.50	0.69
including	160.10	202.00	41.90	1.09
including	160.10	298.90	138.80	0.79
including	255.40	365.00	109.60	0.66
including	256.60	323.00	66.40	0.96

*True thickness is unknown.

Drill Holes 26-DH-1362, 26-DH-1364, and 26-DH-1365 (Section C-C')

26-DH-1362, 26-DH-1364, and 26-DH-1365 were collared in the easternmost area of the current drill program to test Orca-Fault parallel structures between Fault 2 and Fault 3. Systematic infill is recommended.

26-DH-1362 returned 100.1 m of 0.88 g/t gold from 8.3 m, including 33.9 m of 2.24 g/t gold from 72.0 m and 9.0 m of 7.46 g/t gold from 96.9 m (Table 3, Figure 4). These near-surface high grade results confirm the continuity of Orca Fault-style structural controls are also present within the Fault 2-Fault 3 block. Results from 26-DH-1364 and 26-DH-1365 are presented in Table 3.

Table 3: Assay Results for 26-DH-1362, 26-DH-1364, and 26-DH-1365

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1362	8.30	108.40	100.10	0.88
including	38.00	105.90	67.90	1.26
including	72.00	105.90	33.90	2.24
including	96.90	105.90	9.00	7.46
26-DH-1364	47.00	100.60	53.60	0.52
including	66.00	68.00	2.00	1.88
including	91.55	100.60	9.05	1.90
26-DH-1365	53.75	97.20	43.45	0.35
including	53.75	65.05	11.30	0.40
including	75.45	97.20	21.75	0.45
including	90.00	96.20	6.20	0.96
26-DH-1365	202.80	207.95	5.15	0.81

*True thickness is unknown.

Drill Hole 26-DH-1360

26-DH-1360, collared 65 m southwest of 26-DH-1339 (Figure 1), confirms the down-dip continuity of the Orca fault trend between Faults 1 and 2, returning high-grade subsets of 38.1 m of 0.42 g/t gold from 113.9 m, 7.5 m of 0.44 g/t gold from 95.0 m, and 17.4 m of 0.45 g/t gold from 189.6 m. Assay results are summarized in Table 4.

Table 4: Assay Results for Drill Hole 26-DH-1360

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1360	67.00	310.00	243.00	0.30
including	67.00	71.50	4.50	0.51
including	95.00	102.50	7.50	0.44
including	113.90	152.00	38.10	0.42
including	189.60	207.00	17.40	0.45
including				

222.00

310.00

88.00

0.44

including	240.40	268.10	27.70	0.83

Notes for all Tables:

Notes for Table 1, 2, 3, 4, and 5:

1) Reported intersections are calculated using a 0.15 g/t Au cut-off grade. With maximum inclusion of 10 consecutive samples below 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

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, blanks, preparation and field duplicates 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 verify 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. Each sample is accompanied by a reference disc traceable to a Certified Reference Material (CRM). The method offers a gold detection range from 0.015 ppm (lower limit) to 10,000 ppm (upper limit).

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).

Multi-Elemental Analysis

For the 2026 drilling campaign, Spanish Mountain Gold used the IMS-230 method to provide multi-element

determination using a four-acid digestion followed by ICP-OES and ICP-MS analysis.

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 May 1, 2026, the Company received the first instalment of US$22.5 million in connection with the sale of a 1.5% NSR to Wheaton Precious Metals for US$55 million (see news release dated May 1, 2026). In Q2, the Company initiated a feasibility study on the Project, which is fully funded with the US$55 million royalty sale, that will position the Company to make a construction decision in 2028.

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 and includes but is not limited to information with respect to exploration drilling extending near surface gold mineralization hosted within the Orca Fault Corridor, the potential to enhance the life-of-mine plan in the first 10-years of production, the receipt of the two remaining instalments from the sale of the 1.5% NSR to Wheaton Precious Metals for US$55 million, the results of the feasibility study, and the timeline to make a construction decision. 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 5: Drill Collar Information for Drill Holes

Hole ID	East	North	Elev (m)	Azimuth (°)	Dip (°)	Depth (m)	Status	Drilling Program
26-DH-1359	604250	5827642	1207	120	-62	375	Successfully completed per design	2026 Feasibility Study

26-DH-1360	604149.44	5827889.7	1141	120	-65	387	Successfully completed per design 2026 Feasibility Study
26-DH-1361	604246.99	5827658.2	1203	120	-60	351	Successfully completed per design 2026 Feasibility Study
26-DH-1362	604694	5827685	1145	120	-60	161.5	Successfully completed per design 2026 Feasibility Study
26-DH-1363	604223.07	5827726	1188	120	-62	387	Successfully completed per design 2026 Feasibility Study
26-DH-1364	604679	5827751	1134	120	-55	180	Successfully completed per design 2026 Feasibility Study
26-DH-1365	604679	5827723	1140	120	-60	303	Successfully completed per design 2026 Feasibility Study
26-DH-1366	604230	5827706	1196	120	-63	387	Successfully completed per design 2026 Feasibility Study

Collar coordinates and hole depths to be confirmed upon final survey data entry. Abbreviations: metres = m, grams per tonne = g/t, gold = Au.

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