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Spanish Mountain Gold Provides 2024 Drill Program Update with Initial Results that Confirm Mineralization Extensions

Vancouver, B.C., October 16, 2024 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is pleased to provide an update on its 2024 drill program at the Spanish Mountain Gold project located in the Cariboo Gold Corridor, British Columbia, Canada (see Figure 1 – Project Location Map). The Company completed 11 NQ-sized diamond drill holes for a total of 5,590 metres ("m") of drilling, positioned along the northwestern edge of the deposit. Results from the first reported hole in this program, 24-DH-1267, successfully intercepted its intended targets, confirming near surface mineralization and providing valuable information to improve the understanding of mineralization extensions on three horizons and their associated controls.

Highlights:

- **Upper Intercept - Hole 24-DH-1267** intersected **80.00 m grading 0.44 g/t Au** (from 53.00 m to 133.00 m), **including 22.50 m grading 0.74 g/t Au** (from 110.50 m to 133.00 m).
- **Middle Intercept - Hole 24-DH-1267** intersected **91.50 m grading 0.22 g/t Au** (from 284.50 m to 376.00 m).
- **Lower Intercept - Hole 24-DH-1267** intersected **8.50 m grading 0.67 g/t Au** (from 518.00 m to 526.50 m), and **41.00 m grading 0.19 g/t Au** (from 567.50 m to 608.50 m), within sericite-altered rocks bearing pyrite and quartz veins in proximity to a NS- trending fault.
- **Hole 24-DH-1267 ended in mineralization at a depth of 652.50 m, with preliminary results of 14.35 m grading 0.23 g/t Au** (from 638.15m to 652.50 m).
- **See Figure 2 - Plan View and Long Section, 2024 Drill Program**

Julian Manco, Spanish Mountain Gold's Director, Exploration commented, *"These early results provide valuable insights that help further validate the new geological model of the deposit and its potential for extended mineralization to the northwest. Notably, the presence of gold associated disseminated blebby pyrite in quartz-bearing cataclastic argillite in the upper zone appears to be a promising indicator of newly interpreted mineralization in this upper part of the deposit.*

In the middle intervals, the findings align with the new 3D structural interpretation, which highlights a strong spatial relationship between mineralization and west-dipping, north-south-oriented faults (e.g., Fault 1, see Fig. 2). Furthermore, a newly identified mineralized zone at depth shows a similar relationship with another NS-oriented fault (e.g., Fault 2, see Fig. 2), coupled with local intense sericite alteration and quartz veining in the tuffaceous rock. These characteristics

have similarity to high-grade gold intervals elsewhere in the deposit, suggesting further mineralization potential within several host lithologies.

We anticipate continued progress with additional results to further validate these key structural controls on mineralization and potential orientation(s) for higher grade mineralization.”

Figure 1 – Project Location Map

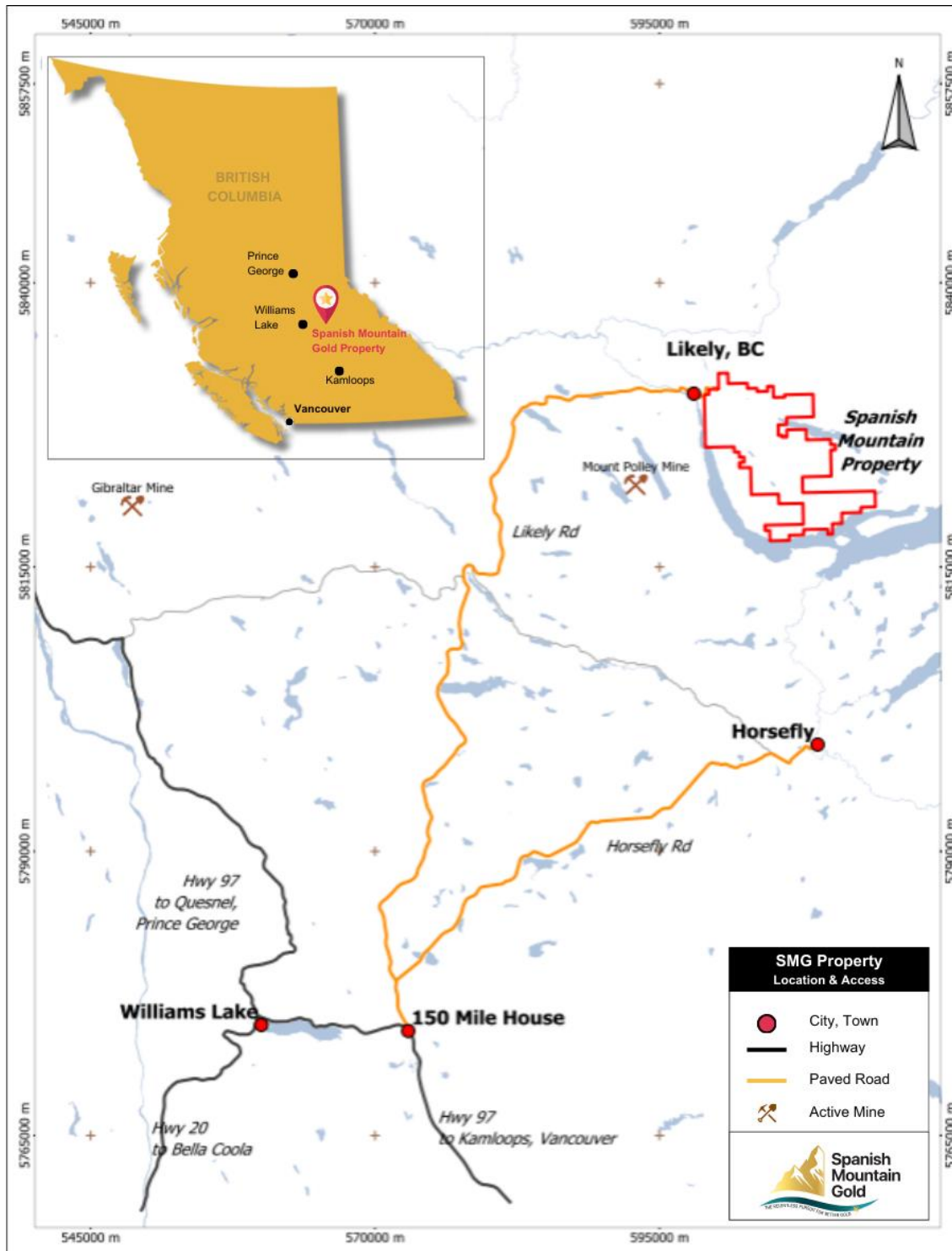
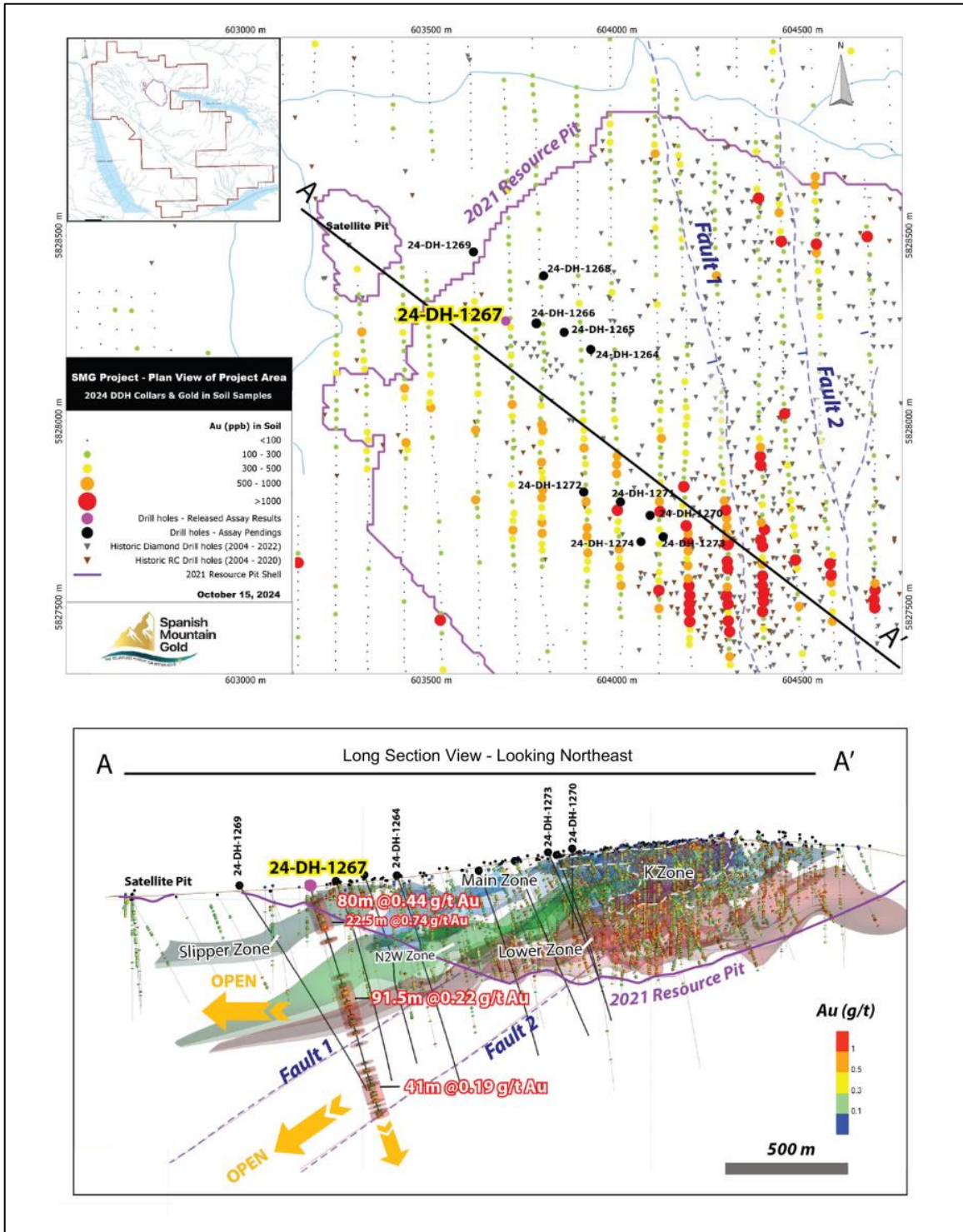


Figure 2 – Plan View & Long Section, 2024 Drill Program



2024 Drill Program

The Company demonstrated its commitment to the pursuit for better gold during its 2024 drill program which was completed safely, on budget, and used renewable diesel for the drills, heavy equipment and light vehicles that reduced the program’s carbon footprint by approximately 72% compared to a standard diesel operation. A special thank you to Hard Rock Diamond Drilling in partnership with the Williams Lake First Nation and SkyWest Environmental in partnership with

Xatsull First Nation for pulling together to overcome scheduling challenges to complete the program after the wildfire work restrictions were lifted.

The 2024 drill program consisted of 11 NQ-sized diamond drill holes for a total of 5,590 m of drilling positioned along the northwestern edge of the deposit. Initially, the program consisted of 9 holes (*refer to press release dated [September 11, 2024](#)*) however, with encouraging mineralization identified during core logging in the first 9 holes, and good weather, the program was expanded. An additional 2 holes 24-DH-1273 and 24-DH-1274 were completed on the northwest extension of the newly modelled K Zone which occurs at surface (*see Figure 2 – Plan View & Long Section, 2024 Drill Program*).

The program included downhole surveying, oriented core and X-ray fluorescent (“**XRF**”) data, which aimed to maximize information, improve ore body knowledge and better understand the mineralization controls and their orientation. Each hole targeted newly identified zones of mineralization within and/or near the 2021 pit constrained resource (*refer to the Spanish Mountain Gold Project - Prefeasibility Study and associated Mineral Resource NI 43-101 Technical Report, effective date May 10, 2023, available on the Company’s website or under the Company’s profile on [Sedarplus.ca](#)*).

Drill hole 24-DH-1267 intersected three mineralized zones of importance achieving the goals of this drill program on all three fronts by, intersecting shallow mineralization; targeting the north-south Hanging Wall Fault zone (“**NS-Fault 1**”) interpreted to be a strong control on mineralization; and encountering new deeper mineralization in an area with limited drill data, which has now opened the deposit up at depth (*see Figure 2 – Plan View & Long Section, 2024 Drill Program*).

Upper Intercept (Slipper Zone)

Hole 24-DH-1267 was collared in an area with validated historic RC drill data but with very limited diamond drill core data. The hole intersected strong mineralization over a broad interval of 80.00 m grading 0.44 g/t Au, including 22.50 m grading 0.74 g/t Au. Assays are pending for three (3) additional holes (24-DH-1266, 65, and 64) which tested the potential for the southeastern extension of the newly interpreted Slipper Zone and upper stratigraphic sequence at approximately 80 m spacing (results will be reported as they become available). The oriented drill core data will be utilized to improve the understanding of the Slipper Zone mineralization controls, model, and potential to expand this zone near surface which has an expected lower strip ratio and higher margin compared to deeper mineralization in the deposit. This intercept is a key initial result in support of the company’s new strategy to identify mineralization that is near term, close to surface and attractive for a staged production development strategy.

Middle Intercept

Drilling successfully intercepted the targeted NS-Fault 1 intersecting 91.50 m grading 0.22 g/t Au. The successful interception of NS-Fault 1 (believed to be an extension of existing zones in this area), further validates the new geological interpretation.

This fault zone is a strong and prevalent feature in the existing resource and this intersection confirms its potential to be a relevant conduit for deeper mineralization.

Lower Intercept

Hole 24-DD-1267 intersected 8.50 m grading 0.67 g/t Au (from 518.00 m to 526.50 m) and encountered significant mineralization at depth intersecting 41.00 m grading 0.19 g/t Au, which

was not considered in previous interpretations. The hole ended in mineralization (intersecting 14.35 m grading 0.23 g/t Au, the results of which are preliminary in nature) and remains open at depth. This newly intersected mineralization is closely related to the interpreted NS fault (NS-Fault 2), and sericite-altered tuffs with quartz veining. This is particularly promising due to the association with high-grade gold (>100 g/t), where tuffs and siltstone exhibit intense sericite alteration near high-angle quartz and carbonate veins. This could be an opportunity for additional growth and will be followed up on in the 2025 drill program.

The pending results from the remaining 2024 drill program will provide further insights into the continuity and potential expansion of the mineralized zones, along with the potential for resource additions.

Potential for Critical Minerals (Elements)

Portable XRF was run on all holes in the 2024 drill program, and can non-destructively quantify or qualify nearly any element, from Magnesium to Uranium. The XRF data has identified the potential for Critical Elements such as Manganese (Mn), Magnesium (Mg), Nickel (Ni) and Titanium (Ti). The company is analyzing the preliminary results and anticipates further investigation may be required as part of the 2025 Exploration Program.

Table 1: 2024 Drill Program – Preliminary Gold Results

Drillhole ID	From	To	True Width (m)	Gold Grade (g/t Au)	Horizon
24-DH-1267	37.50	47.35	9.85	0.19	Upper
24-DH-1267	53.00	133.00	80.00	0.44	
<i>including</i>	<i>110.50</i>	<i>133.00</i>	<i>22.50</i>	<i>0.74</i>	
24-DH-1267	262.00	266.50	4.50	0.17	Middle
24-DH-1267	284.50	376.00	91.50	0.22	
24-DH-1267	383.50	387.00	3.50	0.15	
24-DH-1267	388.50	393.00	4.50	0.22	
24-DH-1267	397.50	400.50	3.00	0.38	
24-DH-1267	420.00	423.00	3.0	0.55	
24-DH-1267	518.00	526.50	8.50	0.67	
24-DH-1267	521.00	525.00	4.00	1.10	
24-DH-1267	567.50	608.50	41.00	0.19	
24-DH-1267 ²	638.15	652.50	14.35	0.23	Lower

Notes:

- 1) Intersections are calculated above 0.15 g/t Au cut-off.
- 2) The reported interval from 638.15 m to 652.50 m is based on preliminary data and has not yet been fully validated.
- 3) The Company is unaware of any drilling, sampling or recovery factors that that could materially affect the accuracy or reliability of the data presented above.
- 4) The complete assay table is available on the [Company's website](#)

Table 2: Drill Hole Location

HOLE-ID	LOCATION X	LOCATION Y	LOCATION Z	Azimuth	Dip	LENGTH
24-DH-1267	603699.827	5828270.035	1067.569	120	-70	653.8

Drill Core Processing, Data Verification and Quality Assurance – Quality Control Program (QA/QC)

Once received from the drill and processed, all drill core samples are sawn in half, labeled, and bagged. The remaining half of the drill core is securely stored on-site. Numbered security tags are 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, with all sample shipments to monitor laboratory performance. The QA/QC program is overseen by the Company’s Qualified Person, Julian Manco, P.Geo, Director of Exploration (as described below).

Drill core samples are submitted to ALS Geochemistry’s analytical facility in Kamloops, British Columbia, for preparation with analysis performed in Vancouver. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays, with all analytical methods incorporating quality control materials at defined frequencies and established data acceptance criteria.

Each entire sample is crushed, and a 1 kg portion is pulverized. Gold analysis is conducted using a 30 g fire assay fusion with an atomic absorption (AAS) finish, with detection limits ranging from 0.005 ppm to 10 ppm. Also, Au Screen 30 g FA, 1 kg, 100 - 106 µm method is used with detection limits ranging from 0.05 ppm to 10%. Overlimit gold values are analyzed by fire assay with a gravimetric finish.

The samples are also subjected to a 34-element geochemical analysis using a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Results are reviewed by Spanish Mountain’s geologists using ALS’s QCPro™ software to ensure quality assurance before disclosure. ALS is independent of the Company.

Julian Manco, M.Sc., P.Geo., has thoroughly verified the data disclosed in this news release. 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 QCPro™ 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, Julian conducted a field inspection of the specific drill intervals mentioned in this release to directly observe the geological features and verify the nature of the results presented.

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 and approved the contents of this news release.

Options Issuance

The Company announces it has granted 150,000 stock options exercisable at \$0.16 per share to Suzette N. Ramcharan, Vice President, Investor Relations and Corporate Development of the Company under the terms of her employment agreement and the Company’s stock option plan.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. We are

conducting an integrated Whittle Enterprise Optimization to identify the highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated drill targets that could upgrade and expand the gold resource. 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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