



Spanish Mountain Gold Ltd.
910-1111 Melville Street
Vancouver, British Columbia, V6E 3V6
Tel: 604.601.3651
www.spanishmountaingold.com

Spanish Mountain Gold Intercepts Continuous Mineralization

24-DH-1268: 96.5 m grading 0.91 g/t Au, including 29.0 m grading 2.55 g/t Au

Vancouver, B.C., December 18, 2024 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is pleased to provide the final set of results from the 2024 diamond drill program for the Spanish Mountain Gold project located in the Cariboo Gold Corridor, British Columbia, Canada.

Highlights:

- Hole 24-DH-1268 intersected 96.47 metres ("m") grading 0.91 grams per tonne gold ("g/t Au"), including a continuous high-grade intercept of 29.00 m grading 2.55 g/t Au, which included 6.00 m grading 3.36 g/t Au, and 9.00 m grading 3.19 g/t Au (see Image 1 - 24-DH-1268 End of Hole Core - Dry and Wet views shown).
- Hole 24-DH-1268 also intersected 45.00 m grading 0.35 g/t Au, including 6.50 m grading 1.30 g/t Au, and 41.50 m grading 0.44 g/t Au, including 17.60 m grading 0.84 g/t Au.
- Hole 24-DH-1269 intersected 172.66 m grading 0.35 g/t Au, including 4.00 m grading 1.09 g/t Au, and 6.00 m grading 2.10 g/t Au, and 6.00 m grading 0.78 g/t Au.
- Hole 24-DH-1270 intersected 50.00 m grading 0.61 g/t Au, including 11.50 m grading 1.13 g/t Au.
- Hole 24-DH-1271 intersected 50.00 m grading 0.22 g/t Au, including 10.30 m grading 0.53 g/t Au.
- Hole 24-DH-1272 intersected 56.50 m grading 0.28 g/t Au, including 8.00 m grading 1.03 g/t Au, and 1.50 m grading 5.02 g/t Au extending mineralization for almost 200 m vertically.
- Refer to "Figure 1 – Plan View", "Figure 2 – Long Section & Cross Section View", and "Image 1 – 24-DH-1268 End of Hole Core (Dry and Wet views)".

These results are important for 4 reasons:

- 1) Drill holes 1268 and 1269 have the potential to expand resources and were spaced approximately 200 m apart, intersecting broad mineralization to the north-northwest and contained continuous high-grade intervals (see highlights above). Drill hole 1268 returned the highest-grade continuous intercept of the 2024 drill program of 29 m grading 2.55 g/t Au which could expand open pit scale and deposit depth (see Figure 2 - Long Section & Cross Section View).

Image 1 – 24-DH-1268 End of Hole Core (Dry and Wet views)



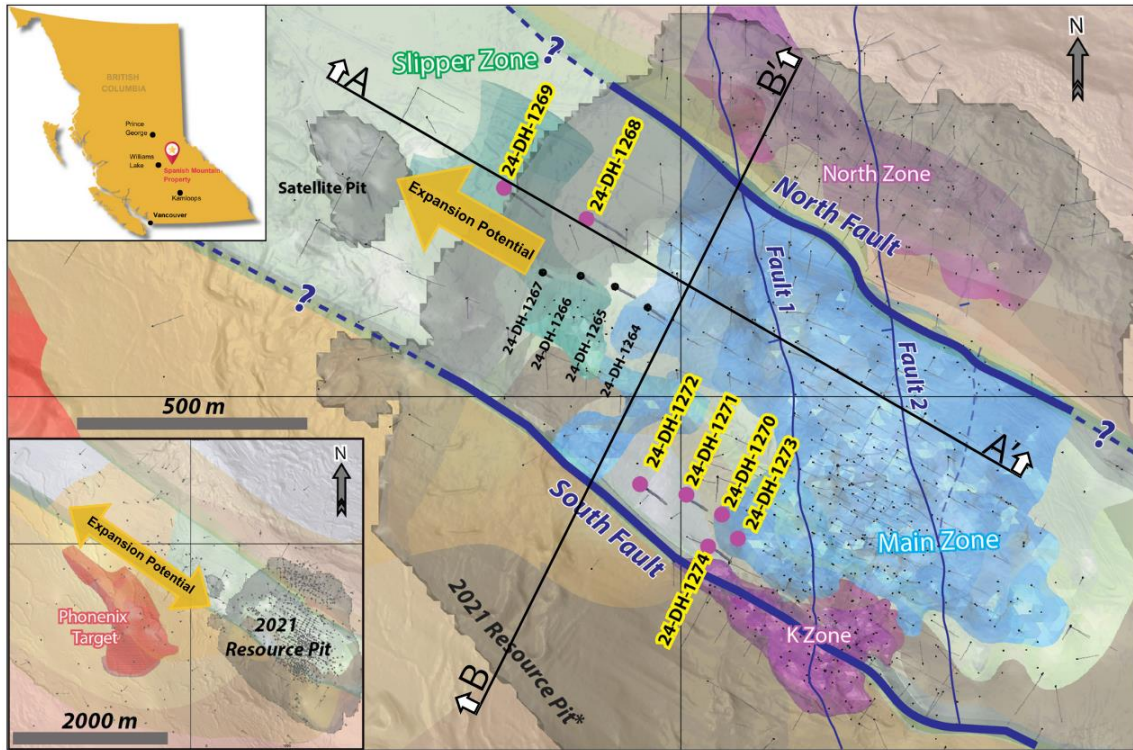
Note: Displaying both wet and dry drill core allows geologists to observe variations in textures, rock fabric, and mineralogy more effectively. (The high-grade intercepts highlighted in this photo can be found in the complete assay table, available on the [Company's website](#)).

- 2) Drill holes 1268 and 1269 both ended in strong mineralization of approximately 100 m of argillite hosted gold mineralization where they remain open at depth and along strike of newly interpreted stratigraphic controls. Follow-up drilling is warranted to determine if the mineralization extends deeper and/or continues towards the northwest and southeast proximal to, and potential for the expansion of the 2021 Resource Pit bottom (refer to the *Spanish Mountain Gold Project - Prefeasibility Study (PFS) and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2021, available on the Company's website or under the Company's profile on [Sedarplus.ca](#)*).
- 3) Drill hole 1270 intersected 50 m of continuous mineralization grading 0.61 g/t Au within approximately 200 m of surface. This interval coincided with a contact between argillite and greywacke lithological units which is emerging as one of the favourable controls for gold mineralization.
- 4) Drill holes 1272 and 1271 extended mineralization by over 200 m in at least two distinct areas, with drill hole 1272 intersecting 56.5 m of continuous mineralization, including a higher-grade interval of 8.00 m grading 1.03 g/t Au, and 1.50 m grading 5.02 g/t Au.

Peter Mah, Spanish Mountain Gold's President & CEO commented, "This wraps up the 2024 exploration diamond drill program with some exciting results. Our exploration team intersected new, broad gold mineralization and high-grade beyond the 2021 resource in the lower argillite host rocks. The lower argillite unit remains open at depth and along strike warranting follow up drilling.

"In 2025, we are looking forward to starting a winter exploration diamond drill program following up on targets that could enhance project scale, value and mineral endowment. The company is also pleased to announce it has retained Equity Exploration Consultants Ltd. to assess the Phoenix Target and its potential for a maiden resource utilizing existing drill results."

Figure 1 – Plan View, 2024 Drill Program






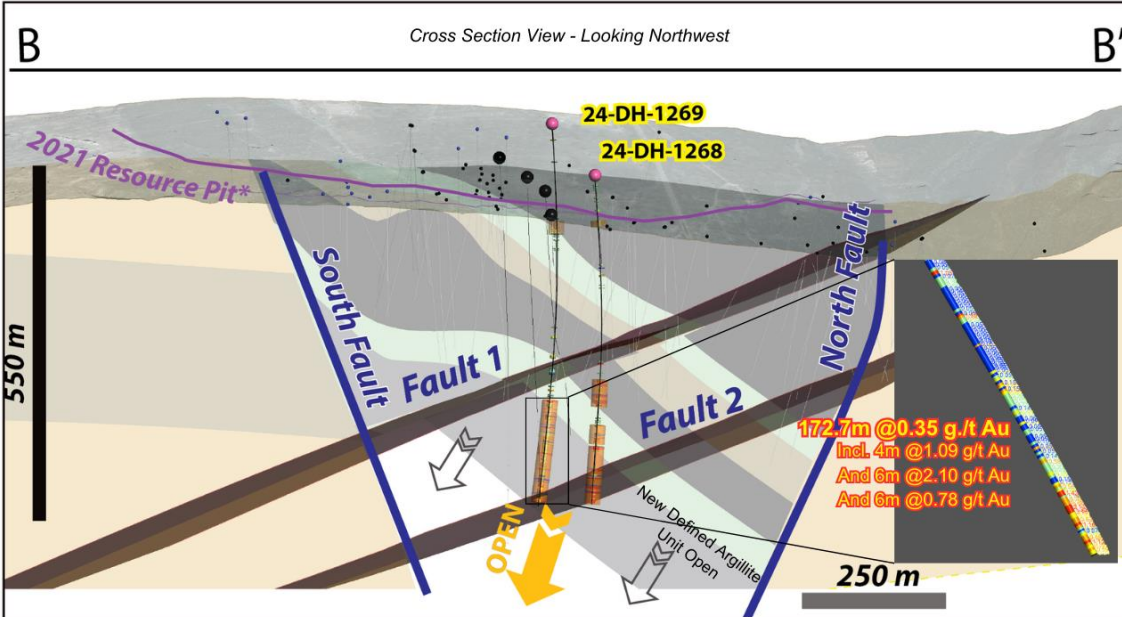
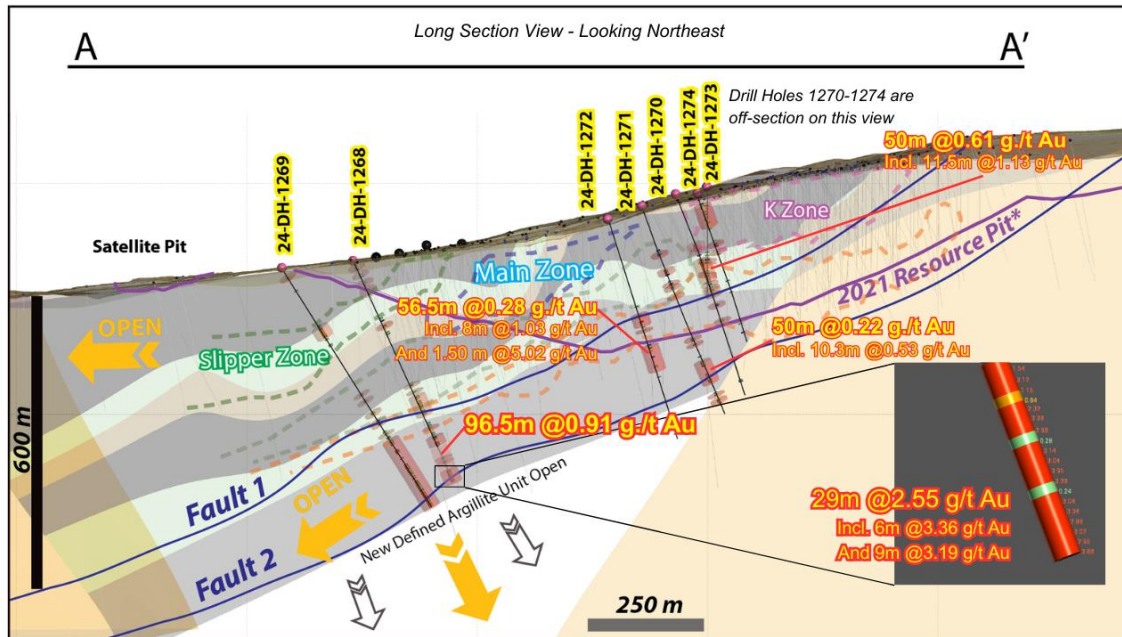
SMG Project - Plan View 2024 Drill Program		 Spanish Mountain Gold December 18, 2024
 Long Section View	 Cross Section View	
<small>*2021 Resource Pit (Constrained to Spanish Mountain Creek Buffer - Refer to Mineral Resource NI 43-101 Technical Report, effective date May 2021).</small>		

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



SMG Project - Plan View & Long Section View
2024 Drill Program

Simplified Geology		● Drill holes - Historic ● Drill holes - Released Assay Results	
Volcanic Tuff	Argillite		
Greywacke	Siltstone		

*2021 Resource Pit (Constrained to Spanish Mountain Creek Buffer - Refer to Mineral Resource NI 43-101 Technical Report, effective date May 2021).

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Drill Holes 24-DH-1268 and 1269

Two (2) drill holes collared north-northwest of the four step-out holes previously reported (see *press releases dated October 16, and December 5, 2024*) tested for mineralized extensions further to the northwest of the 2021 Resource Pit and towards the Satellite Pit (see *Figure 1 – Plan View*). The Satellite Pit is identified as a resource in the 2021 PFS, refer to the *Spanish Mountain Gold Project - Prefeasibility Study (PFS) and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2021, available on the Company's website or under the Company's profile on Sedarplus.ca*.

Both drill holes intersected broad mineralization at depth, indicating the potential for a larger gold mineralized system. Drill hole 24-DH-1268 intersected 96.5 m of continuous mineralization and the hole ended in strong mineralization represented by a 29-metre-long high-grade interval of 2.55 g/t Au. The higher-grade intercepts were hosted in cataclastic argillite, a localized feature within this lower argillite unit that was identified by the core relogging program completed earlier this year. Drilling results continue to show the importance of the north-south faults (Fault 1 and Fault 2), stratigraphy and the contacts between several key host rock units.

Below describes the detailed results from drill holes 24-DH-1268 and 1269.

Drill hole 24-DH-1268 intersected 45.00 m grading 0.35 g/t Au (from 340.50 m to 385.50 m), including 6.50 m grading 1.30 g/t Au, and 41.50 m grading 0.44 g/t Au (from 417.00 m to 448.50 m), including 17.60 m grading 0.84 g/t Au.

Drill hole 24-DH -1268 returned 96.47 m grading 0.91 g/t Au (from 452.53 m to 549.00 m) where it ended in mineralization below Fault 2 and encountered high-grade over a continuous 29-metre interval of 2.55 g/t Au (from 520.00 m to 549.00 m), including 6.00 m grading 3.36 g/t Au, and 9.00 m grading 3.19 g/t Au. The high-grade appears to be associated with Fault 2. It extends beyond the fault and remains open at depth. Both drill holes intercepted the deepest mineralization to date (along with previously announced drill hole 24-DH-1267, see *press release dated October 16, 2024*).

Drill hole 24-DH -1269 intersected broad mineralization over 172.66 m grading 0.35 g/t Au (from 464.00 m to 636.66 m) where it ended in mineralization. This interval included a number of higher-grade intercepts of 4.00 m grading 1.09 g/t Au, and 6.00 m grading 2.10 g/t Au, and 6.00 m grading 0.78 g/t Au.

Drill Holes 24-DH-1270-1274

Five (5) drill holes were collared in the southwest area of the deposit to assess the potential continuity of mineralization between the K Zone and the Main Zone within 250 m of surface (see *Figure 1 – Plan View*). The program also evaluated the continuity of Fault 1 and Fault 2, which play an important role for gold mineralization controls.

Below describes the results from drill holes 24-DH-1270 to 1274.

Drill hole 24-DH-1270 intercepted 50.00 m grading 0.61 g/t Au (from 163.00 m to 213.00 m), including 11.50 m grading 1.13 g/t Au, located near Fault 1. Mineralization is associated with

disseminated blebby pyrite and quartz veins (from 5mm to 30 cm) coinciding with the contact between argillite and greywacke lithological units.

Drill hole 24-DH-1271 encountered a sequence of argillite units with multiple dikes. Grades increased with depth as the hole approached Fault 2, intersecting 50.00 m grading 0.22 g/t Au (from 378.50 m to 428.50 m), including 10.30 m grading 0.53 g/t Au.

Drill hole 24-DH-1272 was collared the furthest to the west of the K Zone, with two significant intercepts. This drill hole intersected 24.00 m grading 0.34 g/t Au (from 227.50 m to 251.50 m), including 4.50 m grading 1.05 g/t Au, where quartz veins crosscut the dikes. The dikes in this part of the deposit exhibit pervasive carbonate and sericitic alteration, reflecting an important hydrothermal fluid activity in this part of the deposit. At depth, this drill hole intercepted 56.50 m grading 0.28 g/t Au (from 300.00 m to 356.50 m), near Fault 2, including 8.00 m grading 1.03 g/t Au, including 1.50 m grading 5.02 g/t Au.

Drill hole 24-DH-1273 was a vertical hole designed to test low-angled veins in this section. This drill hole intersected four (4) veins however, they do not appear to directly link to grade. Higher-grade intercepts (>0.51 g/t Au) are associated with quartz-bearing cataclastic argillite. This hole intersected Fault 1 at 199.00 m, with a 14.25 m interval grading 0.16 g/t Au.

Drill hole 24-DH-1274 intercepted 47.50 m near-surface grading 0.26 g/t Au (from 29.00 m to 76.5 m), including 8.40 m grading 0.33 g/t Au, 7.60 m grading 0.49 g/t Au, and 6.85 m grading 0.48 g/t Au, extending mineralization within the K Zone by 52 m to the northeast, which has the potential to extend the resource block model between 30 to 45 m. Mineralization is hosted within an argillite lithological unit, displaying cataclastic quartz and crosscut by dikes (approximately 2 m wide).

Julian Manco, Spanish Mountain Gold’s Director, Exploration commented, *“The 2024 diamond drill results illustrate the opportunity for continued mineralization expansion. I am encouraged by the 5 km strike length of the gold in soil anomaly and the new, three-dimensional regional geologic model being developed. The opportunity to lead a team towards more multi-million-ounce gold discoveries is one of the main reasons I joined the Company.”*

Table 1: 2024 Drill Program – Summarized Gold Assay Results

Drillhole ID	From	To	True Width (m)	Gold Grade (g/t Au)
24-DH-1268	75.00	85.50	10.50	0.24
24-DH-1268	340.50	385.50	45.00	0.35
<i>including</i>	340.50	347.00	6.50	1.30
24-DH-1268	417.00	458.50	41.50	0.44
<i>including</i>	439.50	457.10	17.60	0.84
24-DH-1268	452.53	549.00	96.47	0.91
<i>including</i>	520.00	549.00	29.00	2.55
<i>including</i>	532.50	538.50	6.00	3.36
<i>And</i>	540.00	549.00	9.00	3.19
24-DH-1269	163.50	185.50	22.00	0.62

Drillhole ID	From	To	True Width (m)	Gold Grade (g/t Au)
24-DH-1269	464.00	636.66	172.66	0.35
<i>including</i>	598.00	602.00	4.00	1.09
<i>And</i>	606.00	612.00	6.00	2.10
<i>And</i>	615.00	621.00	6.00	0.78
24-DH-1270	124.00	133.00	9.00	0.24
24-DH-1270	139.00	140.50	1.50	0.30
24-DH-1270	163.00	213.00	50.00	0.61
<i>including</i>	170.00	181.50	11.50	1.13
24-DH-1270	222.00	223.50	1.50	0.17
24-DH-1270	229.50	232.50	3.00	0.21
24-DH-1270	234.27	239.16	4.89	0.54
24-DH-1270	245.00	247.50	2.50	0.27
24-DH-1270	269.00	273.50	4.50	0.16
24-DH-1270	307.00	310.00	3.00	0.31
24-DH-1271	116.00	120.50	4.50	0.18
24-DH-1271	155.50	164.00	8.50	0.30
24-DH-1271	189.50	191.50	2.00	2.16
24-DH-1271	198.10	201.00	2.90	0.20
24-DH-1271	218.50	222.00	3.50	0.47
24-DH-1271	322.00	325.00	3.00	0.19
24-DH-1271	336.00	337.82	1.82	0.57
24-DH-1271	362.26	367.00	4.74	0.12
24-DH-1271	378.50	428.50	50.00	0.22
<i>including</i>	379.50	389.80	10.30	0.53
24-DH-1271	469.50	476.00	6.50	0.39
24-DH-1272	227.50	251.50	24.00	0.34
<i>including</i>	242.50	247.00	4.50	1.05
24-DH-1272	263.50	265.00	1.50	0.35
24-DH-1272	300.00	356.50	56.50	0.28
<i>including</i>	348.50	356.50	8.00	1.03
<i>including</i>	355.00	356.50	1.50	5.02
24-DH-1273	8.00	11.00	3.00	0.22
24-DH-1273	166.50	168.40	1.90	0.27
24-DH-1273	184.75	199.00	14.25	0.16
24-DH-1274	29.00	76.50	47.50	0.26
<i>including</i>	29.00	37.40	8.40	0.33
<i>And</i>	56.50	64.10	7.60	0.49
<i>And</i>	69.65	76.50	6.85	0.48
24-DH-1274	84.00	85.50	1.50	0.28

Drillhole ID	From	To	True Width (m)	Gold Grade (g/t Au)
24-DH-1274	118.50	123.00	4.50	0.56
24-DH-1274	137.50	140.25	2.75	0.33
24-DH-1274	300.00	301.50	1.50	0.94

Notes:

- 1) Intersections are calculated above 0.15 g/t Au cut-off.
- 2) The Company is unaware of any drilling, sampling or recovery factors that could materially affect the accuracy or reliability of the data presented above.
- 3) The complete assay table is available on the [Company's website](#)

Correction to Press Release Dated December 5, 2024

In the summary of results table presented in the press release dated December 5, 2024, the metre interval for drill hole 24-DH-1265 is from 124.00 m (not 115.00) to 133.000 m, for 9.00 m grading 2.09 g/t Au.

Table 2: Drill Hole Collar Location and hole depths

HOLE-ID	LOCATION 'X' Easting	LOCATION 'Y' Northing	LOCATION 'Z' Elevation	LENGTH	Azimuth	Dip
24-DH-1268	603801.33	5828392.33	1035.33	549.00	120	-58
24-DH-1269	603611.99	5828455.94	1039.96	636.66	120	-58
24-DH-1270	604088.80	5827747.52	1197.24	482.00	120	-67
24-DH-1271	604007.98	5827783.49	1178.54	506.00	120	-67
24-DH-1272	603909.34	5827809.61	1161.54	516.00	120	-68
24-DH-1273	604123.95	5827689.61	1213.45	216.00	0	-90
24-DH-1274	604063.71	5827675.66	1207.383	351.00	120	-67

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

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. The QA/QC program was overseen by the Company's Qualified Person, Julian Manco, P.Geo, Director of Exploration (as described below).

Drill core samples were 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. ALS Geochemistry is independent of the Company.

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 were also subjected to a 34-element geochemical analysis using a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Results have been 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 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, Mr. Manco, conducted a field inspection of the specific drill intervals mentioned in this release to directly observe the geological features and verified 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 has approved the contents of this news release.

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.

For more information, contact:

Suzette N Ramcharan
(604) 601-3651
info@spanishmountaingold.com

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