



Spanish Mountain Gold Ltd.

Mining Forum Europe

March 31 - April 2, 2025

TSX-V: **SPA** | OTCQB: **SPAUF** | FSE: **S3Y**

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Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors not specifically discussed herein that may cause results to differ materially than anticipated, estimated, described or intended. The Company's forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of posting on the presentation, and 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.

A Measured or Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Readers should not assume that all or any part of an Inferred Mineral Resource will be upgraded to Indicated or Measured Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, are recognized standards for financial reporting in Canada and most jurisdictions. The Company provides certain non-IFRS performance figures, including all-in-sustaining-costs ("AISC"), based on guidance issued by the World Gold Council. These non-IFRS measures are intended to provide additional information to evaluate the underlying performance of a project and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

The Company's measured and indicated resources estimates were prepared in accordance with NI 43-101 by Marc Jutras, P. Eng.; MA Sc. with an effective date of February 3, 2021. Mr. Jutras is a Qualified Person under NI 43-101 and is a consultant who is independent of the Company. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.

Peter Mah, P.Eng, an Officer, President and CEO and Julian Manco, MSc. P.Geo, Director, Exploration with the Company, are both qualified persons as defined under National Instrument 43-101. Mr. Mah and Mr. Manco have reviewed and approved the technical information presented herein.

Spanish Mountain Gold - Large Resource in the Cariboo Gold District

Fast-Tracking to a Build Decision in 2027

Project Location Near Infrastructure

Favorable Tier 1 Jurisdiction – Cariboo Gold Corridor

- Low risk mining jurisdiction
- Long standing community relationships and support
- Regional resource sector growth
 - Osisko Development's Cariboo Gold Project permit approvals towards construction and operations
- Proximal to operating mines: Gibraltar & Mount Polley Mines

Year-Round Access (lower exploration and development costs)

- Paved highway within 6km of the Project connected to existing gravel roads on site
- Nearby service, skilled workforce and supply centers
 - 6km from Likely
 - 70km from Williams Lake

New Power Line Advancing – 230kV / 60 MW supply

- Low cost, renewable grid power
- New power transmission line advanced to Stage 2 of the System Impact Study for the B.C. Hydro power connection process commenced Q1 2025, refer to the Appendix
- Upsized power supply targets electrification of mining and expanded gold production

Large Resource in the Cariboo Gold District

| Deposit | Tonnage | Au Grade | Contained Au (M&I) |
|-----------------------------------|----------|----------|--------------------|
| SMG Project ¹ | 294.1 Mt | 0.50 g/t | 4.7 Moz |
| Cariboo Gold Project ² | 14.7 Mt | 3.3 g/t | 1.6 Moz |
| Frasergold ³ | 15.2 Mt | 0.78 g/t | 0.4 Moz |

Notes: Source of information for (1) Spanish Mountain Gold (2021 PFS); (2) Osisko Development (2022 FS); (3) Eureka (2015 MRE)



Why Invest?

- ✓ Fast-track¹ to a Build Decision by 2027
 - ✓ Confidence ~226,500 m of Drilling
 - ✓ Targeting Robust Cashflow



GOLD LEVERAGE

Favourable gold price
No streams

FUNDAMENTAL VALUE

Rerate potential

HIGH GRADE GROWTH

Mineral endowment open
in all directions²
2025 diamond drilling
underway

SUSTAINABILITY EXCELLENCE

Lowering carbon intensity
Minimizing Effects to the
Environment and Community
Pride in a Positive Legacy

NEW VISION

PEA AND MRE³ | H1/25

Notes: (1) See Appendix for excerpt from BC Government's comment on their list of 18 provincial projects they will be advancing (page 25) ; (2) Refer to appendix for property size and claim boundary; (3) Forward-Looking Information - Updated Preliminary Economic Assessment (PEA) including a new Mineral Resource Estimate (MRE) are expected to be released within the first half of 2025. These statements are considered Forward-Looking and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases.

Board & Management Team

Highly experienced team with decades of innovative mining, exploration, development & operational expertise



Brent Bergeron
Chair & Director, M.A. (Economics)



Lembit Janes
Director, MBA



Richard Oraziotti
Director, MBA, CPA, BBA



Garnet Dawson
Director, B.Sc., M.Sc., P.Geo



Christopher Lattanzi
Director, P.Eng



Peter Mah
CEO & Director, B.A.Sc., M.A.Sc



Mark Ruus
CFO, CPA-CA



Julian Manco
Director Exploration, M.Sc., P.Geo

Capital Structure Overview

Equity Composition and Cash

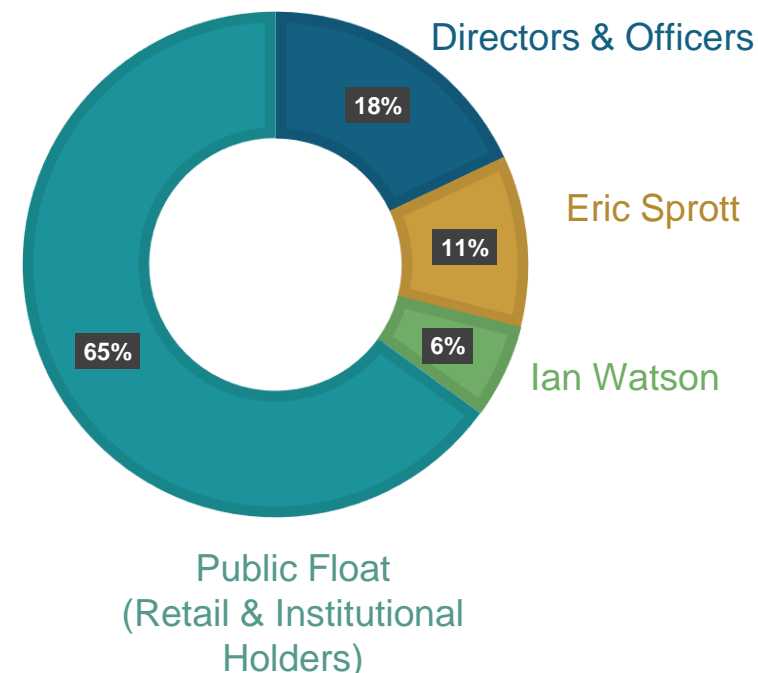
| | |
|---------------------------------|-----------|
| Cash CDN (Sept 30, 2024) | \$ 1.1 M* |
| Equity Financing (Nov 15, 2024) | \$ 8.3 M* |
| Market Cap (Mar 14, 2025) | \$ 62.3 M |

*Cash balance as at September 30, 2024 – Note that on 15Nov24, the Company closed a PP financing for gross proceeds of \$8.3M

| Capital Structure | |
|--|-------------|
| Shares Issued | 444,742,340 |
| Warrants (\$0.25/ \$0.23/ \$0.18/ \$0.135 exercise price) | 70,110,708 |
| Options | 7,487,500 |
| Fully Diluted | 522,340,588 |

Notes: As at February 20, 2025

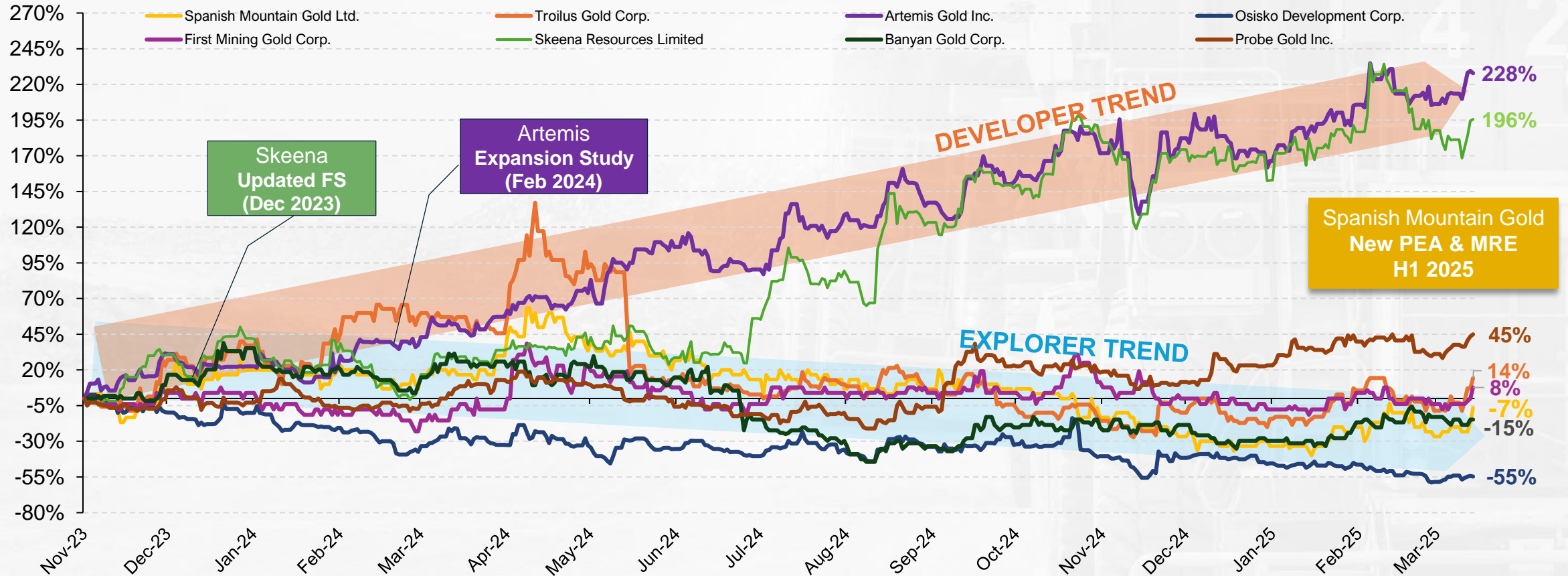
SHAREHOLDERS*



Notes: As at February 20, 2025 (undiluted basis)

Breakout Time Approaching

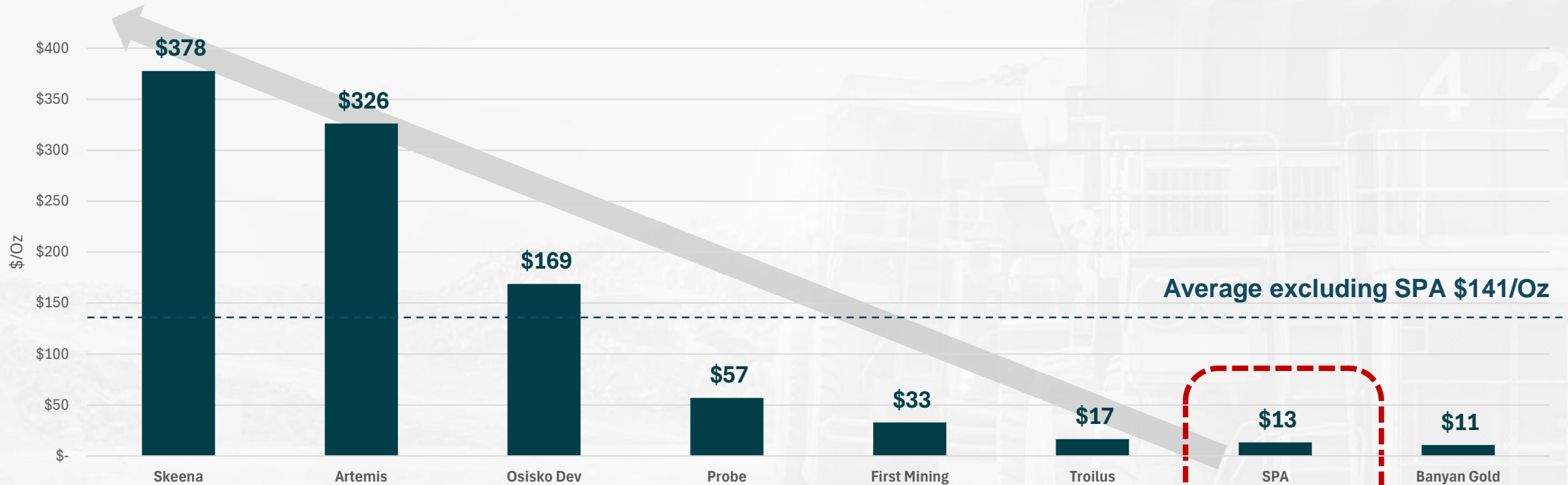
...Transitioning to a Developer



Note: Share Price Performance Nov 2023 – Mar 2025 (Source: S&P Capital IQ)

Accelerated Transition to Developer

Value per M&I Resources (\$/Oz)¹














| Project Stage | Commissioning | Construction | Development | Resource | Development | Development | Resource | Resource |
|----------------------------|------------------|--------------|-------------|------------------|------------------|-------------|----------|------------------|
| Mkt Cap (\$M) ² | \$ 1,654 | \$ 3,808 | \$ 265 | \$ 364 | \$ 151 | \$ 153 | \$ 62 | \$ 76 |
| M&I | 4.4 ³ | 11.7 | 1.6 | 6.4 ³ | 4.6 ³ | 9.2 | 4.7 | 7.0 ⁴ |



Notes: (1) Refer to Appendix for further information; (2) Market Capitalization as of March 14, 2025, (source tmxmoney.com, except for SPA which was calculated internally); (3) Skeena (Eskey Project); Probe (Novador Project), First Mining (Springpole Project); (4) Banyan inferred resources only; Numbers may be affected due to rounding.

2025 Plan and Catalysts

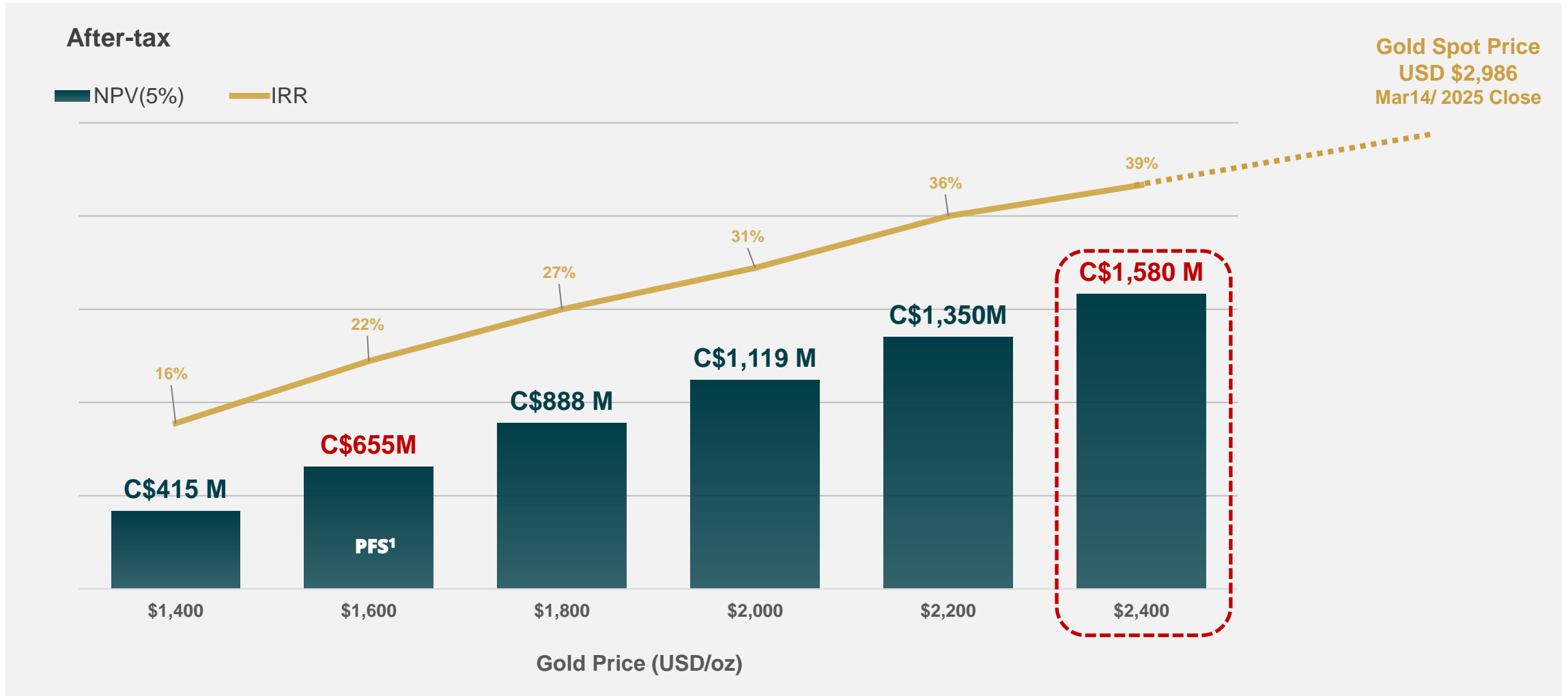
2025

| Mineral Resource & Exploration Drill Program | H1 | H2 |
|--|--|---|
| ✓ 2024 Drill Program completed | COMPLETED – ALL ASSAYS RELEASED IN 2024 | |
| ➤ 2025 Drill Program (Commenced Feb 10) |  | |
| ➤ NEW Mineral Resource Estimate ¹ |  | |
| Project Enhancements | | |
| ➤ Whittle NPV Optimization substantially complete |  | |
| ➤ NEW Tailings, Waste & Water Management Designs |  | |
| ➤ NEW Preliminary Economic Assessment (PEA) ¹ |  | |
| ➤ Decision to Advance to PFS or Fast-Track to FS | |  |
| Infrastructure | | |
| ➤ Commenced Stage 2 of SIS with BC Hydro New 230 kVa 60 MW Power Supply |  |  |
| Environment | | |
| ➤ Baseline ongoing |  |  |
| ➤ EA and Permitting | Hold |  Restart early works |

OPTIMIZING NPV, DERISKING, LOWERING CARBON INTENSITY & UPLIFTING CORPORATE SOCIAL RESPONSIBILITY

Leveraged to Rising Gold Price Environment

Robust IRR Through Gold Price Ranges



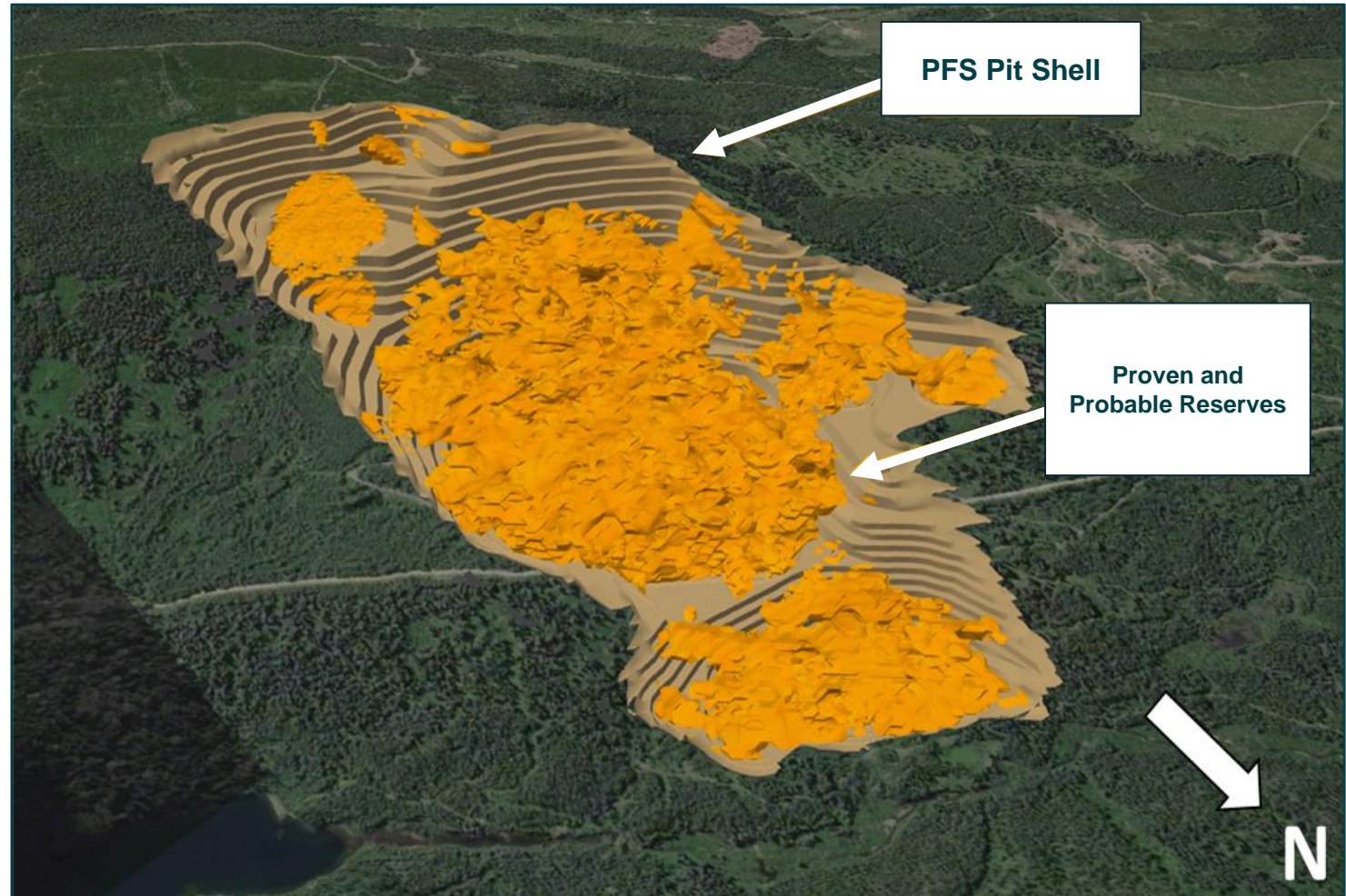
Notes: (1) Base case after-tax NPV5% of \$655M and IRR 22%, and payback period of 3.3 years – For more details on Project Economics refer to Spanish Gold Project – Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the Company's website. (2) Kitco.com – Spot Price as at close on Mar 14, 2025

Maximize Project NPV and Scale via the Whittle Enterprise Optimization

2021 Pre-Feasibility Study Highlights

| | | |
|---|--------------------|------------------------------|
| NPV _{5%} — Pre-tax — After-tax | C\$ millions | \$848 \$655 |
| IRR — Pre-tax — After-tax | % | 25% 22% |
| Payback — Pre-tax — After-tax | Years | 3.2 3.3 |
| Avg Annual Cash flows (life of mine) | C\$ millions | \$128 |
| Gold Price Assumption | US\$ | \$1,600 |
| Mine Life | Years | 14 |
| Strip Ratio | Waste/ Resource | 4 : 1 |
| Throughput | Tpd | 20,000 |
| Avg Annual Gold Production | koz | 150 |
| Initial Capex | C\$ millions | \$607 |
| AISC Life of Mine (LOM) | \$/ Au oz | \$801 |
| Project Profit Margin LOM (Pre-tax, post CAPEX) | % | 33% |

The Whittle Enterprise Optimization is substantially complete and will guide the PEA mine plan assumptions



New PEA Anticipated Improvements and Derisking

2021 PFS*

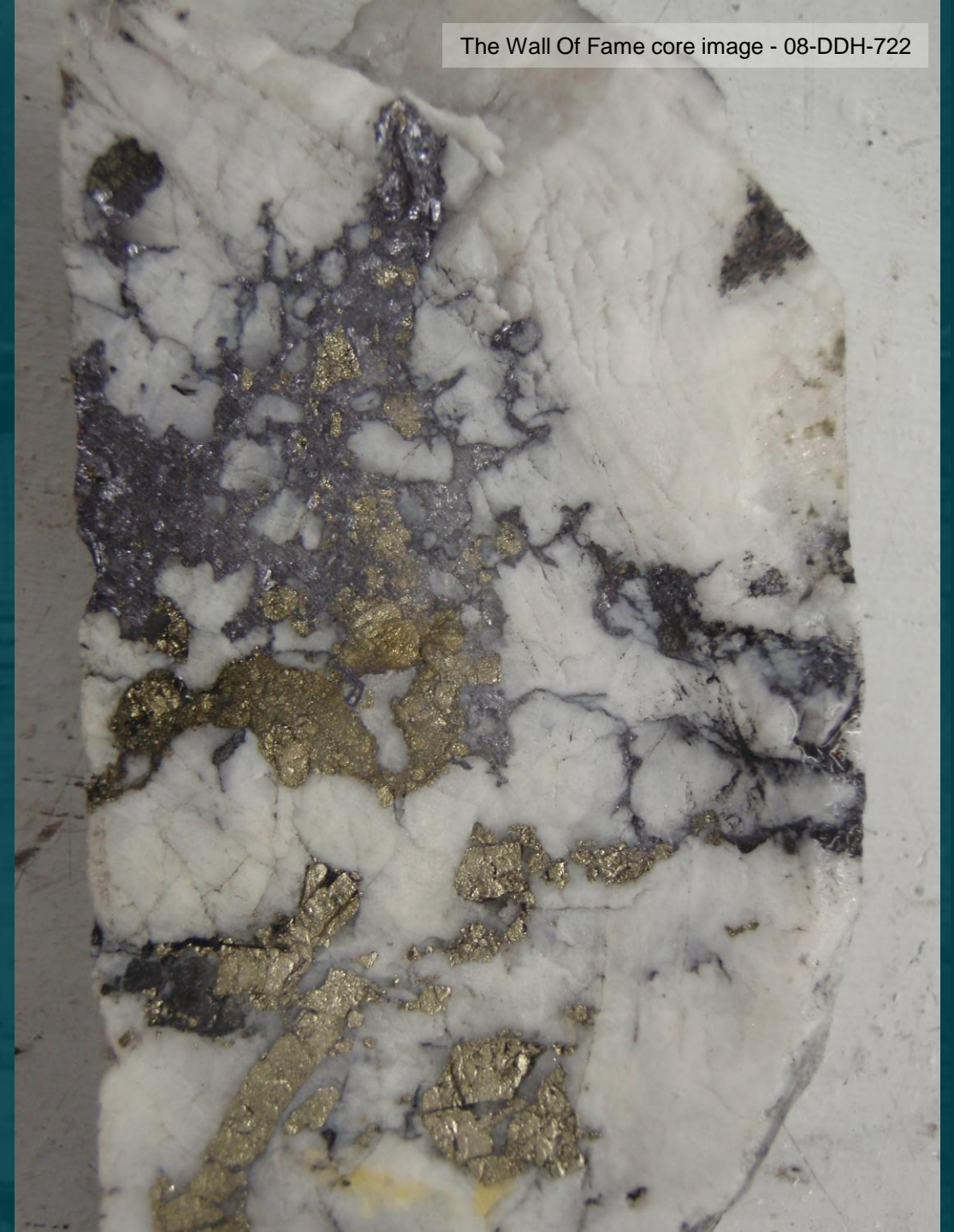
2025 New PEA Targets

| | | |
|---|--|---|
| SCALE | 20 ktpd | ✓ Assessing Range of 20ktpd – 50ktpd |
| PIT SELECTION | Sub-optimal Pit Selected | ✓ Larger Optimized Pit |
| MINING | Diesel | ✓ Electrification (mine fleet and equipment) |
| PROCESSING | Conventional Flotation with Gravity | ✓ Coarse Ore Flotation with Gravity |
| WASTE ROCK MANAGEMENT | Moderate Strip Ratio | ✓ Lower Strip Ratio |
| WATER MANAGEMENT | Large Volumes in Valley | ✓ New Location would be ‘High & Dry’ |
| GEOTECHNICAL | Valley Less Suitable for TMF (high water run-off) Pit Slope Angle Approximations Higher Risk | ✓ New Location (TMF requires less water) ✓ Improved Pit Slope Design ✓ Lower Risk |
| TAILINGS MANAGEMENT FACILITY (TMF) | Conventional Slurry Containment Higher Risk | ✓ Cleaner Coarse Gangue Rejection from Coarse Ore Flotation ✓ Free Draining vs Filtered Tails ✓ Lower Risk |
| POWER | 30 MW | ✓ Upsized to 60 MW |
| CARBON INTENSITY | High | ✓ Lower |
| PERMIT & EXECUTION | Higher risk | ✓ Lower risk |

Note: (1) For detailed information on the 2021 PFS, refer to the Spanish Mountain Gold Project - Feasibility Study and Mineral Resource Estimate, and associated 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](https://www.sedarplus.ca).
(2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases. Refer to Appendix for more detail on targeted improvements.

Exploration Value & Growth Through the Drill Bit

- ✓ **Grow Endowment & Future Value Preservation**
- ✓ **High-Grade Gold Discovery**
- ✓ **Project Valuation Upside**



Growth: 2025 Drill Program Targets & Objectives: Plan View

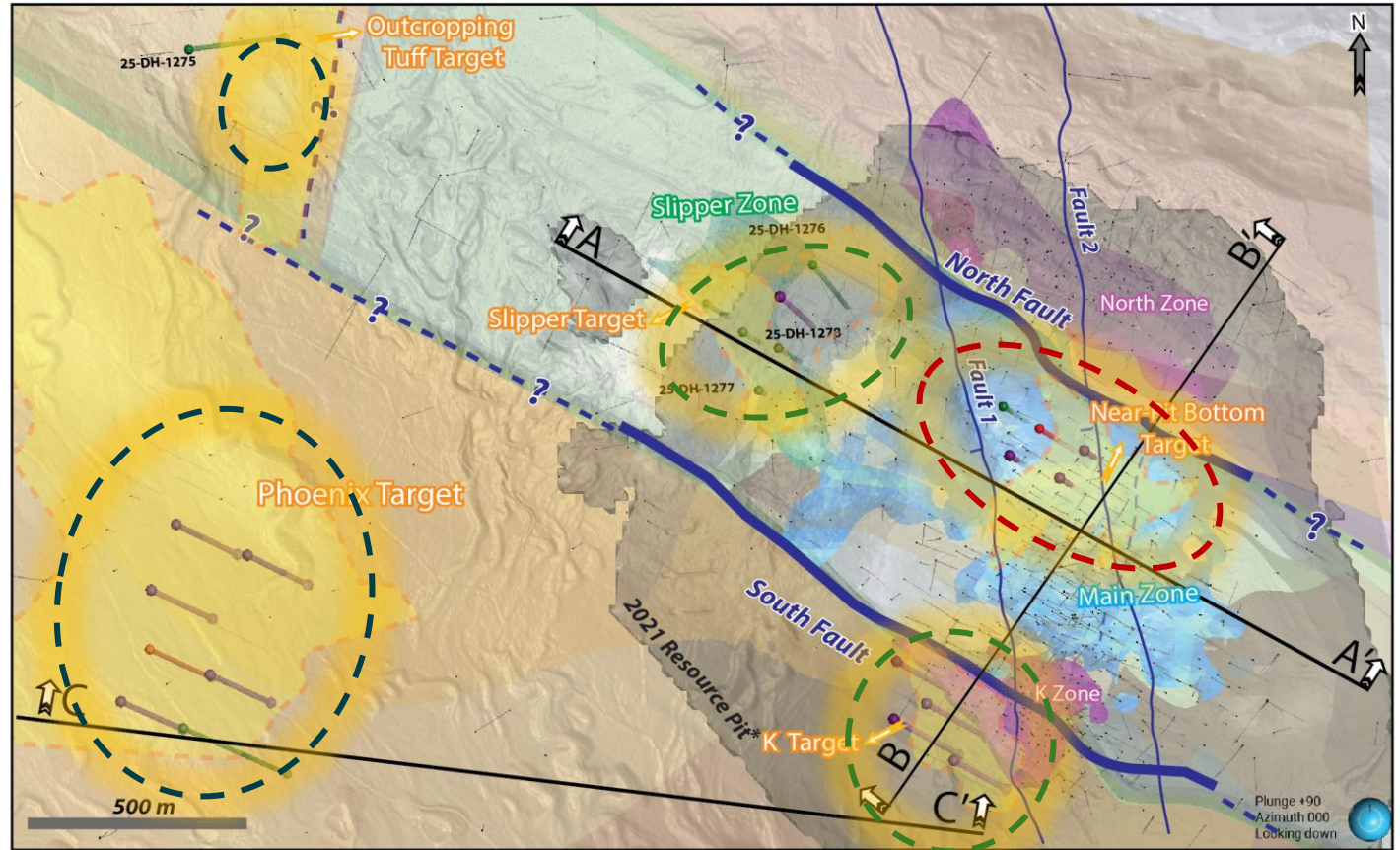
Going for high grade gold mineralization extensions near the 2021 Resource Pit

Targets & Objectives:

- Extend near-surface mineralization along strike with low potential strip ratios
 - Slipper Target, K Target

- Test deeper high-grade intercepts discovered in the 2024 Drill Program (refer to press release dated Dec 18, 2024, "SPA Intercepts Continuous Mineralization")
 - High-Grade Zone Target, Near-Pit Bottom Target with potential for open pit and underground mining

- Endowment growth and informing the project footprint
 - Phoenix Target, Outcropping Tuff Target



| | | | |
|--|--|---|--|
| Simplified Geology Volcanic Tuff Argillite Greywacke Undefined Siltstone | | Drill holes - Completed Drill holes - In Progress Drill holes - Pending Drill holes - Historic | |
| *2021 Resource Pit (Constrained to Spanish Creek buffer - Refer to Mineral Resource NI 43-101 Technical Report, effective date May 2021) | | | |

Note: Plan view. Pending drill holes are subject to change as the drill program advances.

2025 Drill Targets: Long Section View

Long Section - View Looking Northeast

Slipper Zone Target

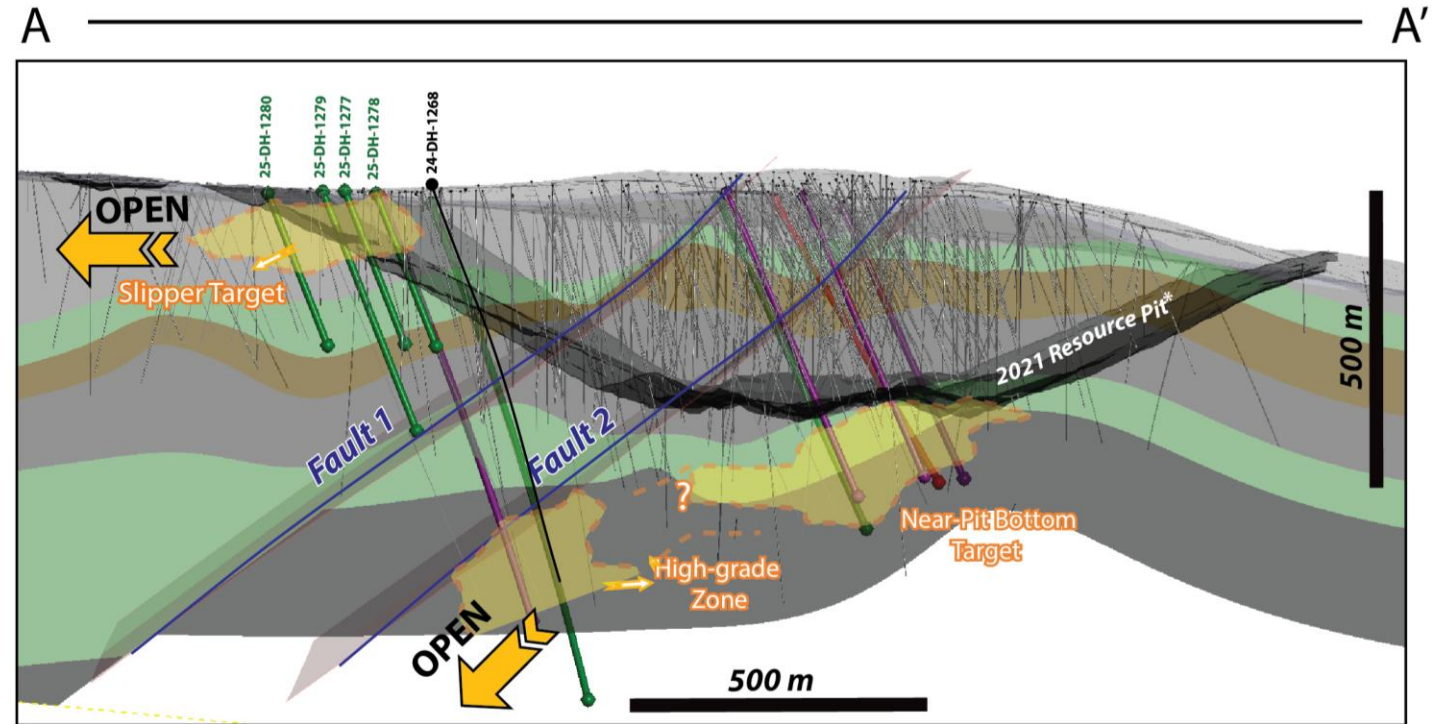
- Testing near-surface extensions of this zone with potential for low waste strip ratio open pit mining

Deeper High-Grade Zone Target

- Follow-up on high-grade targets and potential for underground mining

Near-Pit Bottom Target

- Potential for resource expansion given proximity to the 2021 Resource Pit*



Simplified Geology

| | |
|---------------|---------------------|
| Volcanic Tuff | Argillite |
| Greywacke | Undefined Siltstone |

- Drill holes - Completed
- Drill holes - In Progress
- Drill holes - Pending
- Drill holes - Historic



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

Note: Pending drill holes are subject to change as the drill program advances.

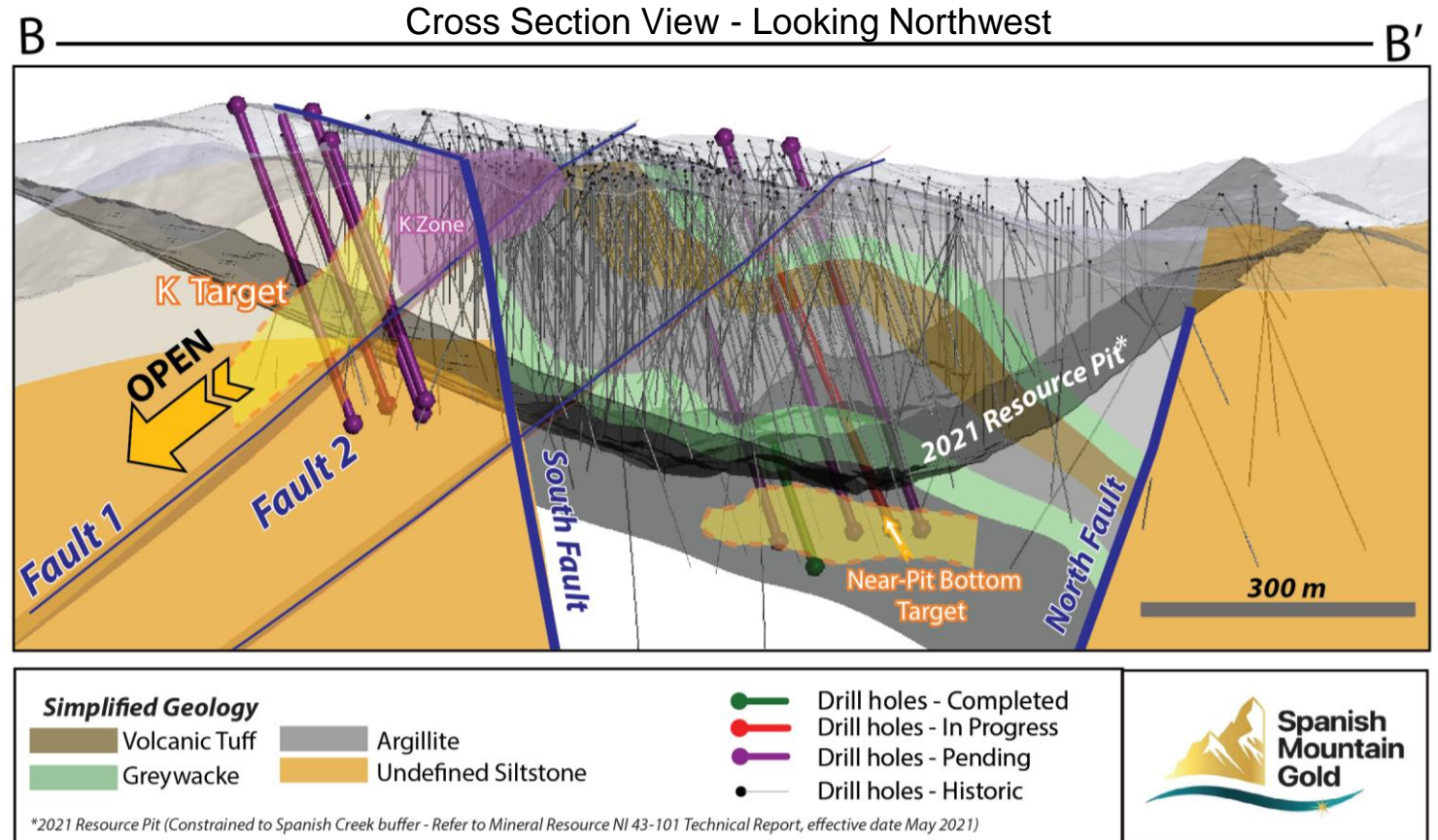
2025 K-Zone and Deeper Pit Drill Targets: Cross Section View

K Zone Target

- Testing near-surface extensions of this zone with potential for lowering open pit mining waste strip ratio
- Lack of drill information. Test the potential southwest continuity of the K-Zone mineralization along Fault 1 open at depth

Near-Pit Bottom Target

- Test the mineralization control identified between the new Third Argillite high-grade zone and the Lower Greywacke contact

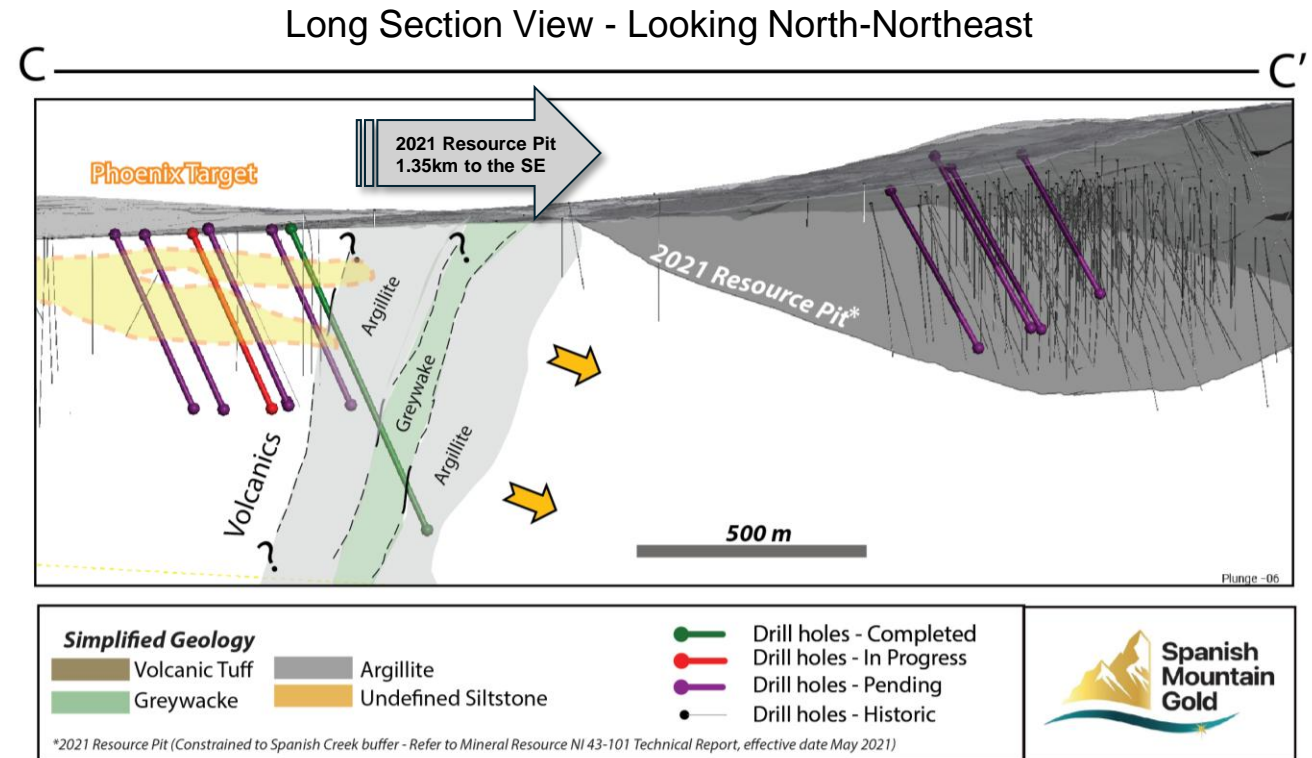


Note: Pending drill holes are subject to change as the drill program advances.

2025 Phoenix Drill Target: Long Section View

Phoenix Target

- Previously identified by historical drilling that encountered significant gold intercepts associated with quartz veining and several holes ending in mineralization (refer to press release dated Dec 7, 2011, “SPA Announces Discovery of New Gold Zone”)
- A new preliminary internal geological model containing Phoenix was developed as part of the 2024 core relogging campaign, identifying a large volume of potential gold mineralization over approx. 1.7km wide by 350 m long by 100 m thick
- Due to high-grade intersections and a sizeable potential near-surface mineralized gold endowment volume, follow-up drilling will determine the extents of potential gold mineralization for open pit mining and its impact on the overall project footprint
- Current exploration in the Phoenix Target has revealed the presence of argillite units, including some cataclastic horizons. Notably, this sequence appears subvertical and dipping in the opposite direction to the sequence in the main pit.



Note: Pending drill holes are subject to change as the drill program advances.

Spanish Mountain Gold Highlights

Build Decision in 2027

NEW VISION

BUILD THE NEXT
GOLD MINE IN BC'S
CARIBOO DISTRICT

STRATEGY

STAGED
PRODUCTION
→ EXPAND
HIGH GRADE
SCALE

PLAN

NEW MRE & PEA
FAST TRACK TO A
BUILD DECISION

CATALYSTS

- ✓ MRE
- ✓ PEA
- ✓ 2025 DRILLING
- ✓ PFS/FS DECISION

LOOK-AHEAD

TARGETING AN
EXECUTABLE BUILD
DECISION BY 2027

Appendix



TSX-V: **SPA** | OTCQB: **SPAUF** | FSE: **S3Y**

Corporate Social Responsibility

Uplifting Operating Practices & Mining Industry Standards



UPCYCLED DRILL CORE SAMPLE CRATES

Going Beyond the TRIPLE BOTTOM LINE

(Safety, Health & Environment, Community Involvement, and Cost Savings)



Process & End Products – 2024 to 2025 Exploration Program

- Removed trees that were potential fire hazards
- Local contractor milled trees for usable dimensional lumber
- Site team built fit-for-purpose sample crates
- Faster turnaround and better quality

IMPACT:

- **54% Cost Savings**
- **Environmental Savings & Sustainability**
- **Social Win – Seek to replicate innovation in other areas**



UTILIZATION OF RENEWABLE DIESEL

2024 Exploration Diamond Drill Program Fueled by Renewable Diesel (Drills and Support Equipment)

Achieved a 72% emission reduction or a 63,653 kg decrease of CO₂e (carbon dioxide equivalent)



New PEA Anticipated Improvement Brackets

Project Scale | Pit Selection | Mining | Processing



METSO High Pressure Grinding Rolls



SCALE

20 ktpd **VS** 20-50 ktpd

NEW OPTIMAL PIT

Sub-Optimal Pit Selected **VS** Larger Optimized Pit with Lower Strip

ELECTRIFICATION

Diesel **VS** Electrification

GOLD PRODUCED

Conventional Flotation + Gravity **VS** Coarse Ore Flotation + Gravity

TARGETED BENEFITS

Project Scale

Larger scale expected to provide greater efficiency, lower costs and NPV uplift

Assessments on a range of throughputs from 20ktpd up to +50ktpd is underway

Pit Selection

Pit selection optimized larger pit; detailed mine plan options underway

Targeting lower strip ratio through geotechnical and stockpile management

Mining

Electrification expected to increase productivity with lower carbon intensity

Upsized power to 60 MW - supports the up-sized mine fleet and equipment for larger production rates

Processing

Improved gold production at lower capex, power and operating costs

Coarse ore flotation reduces power needs while reducing risks associated with the TMF solutions

PEA TARGET

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated 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](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

New PEA Anticipated Improvement Brackets

Waste Rock and Water Management | Geotechnical & Tailings Management Facility (TMF)



Canadian Malartic Mine



STRIP RATIO

Moderate Strip Ratio **VS** Lower Strip Ratio

WATER WAYS

Large Volumes in Valley **VS** High & Dry

TMF LOCATION

Valley Location is Higher Risk **VS** New Location is Lower Risk

INDUSTRY LEADING

Conventional Slurry Containment **VS** Free Draining & Filtered Tails

TARGETED BENEFITS

Waste Rock Management

Enhance sustainability by utilizing mine waste for tailings. Assessing co-mingled waste with tails

Less cost to move waste to mine ore. Reduces need to purchase aggregate while beneficially utilizing waste material

Water Management

Lower volumes to minimize treatment requirements, reduce risk and lower closure costs; use gravity

Targeting innovation towards zero discharge

Geotechnical

Lower safety, environment and geotechnical risk with new location, shorten distance to plant

Avoids placing infrastructure in valley bottom and water catchment

TMF

Coarser tails product benefits to the TMF new location avoids borrow-pit starter dyke costs

More flexible placement that helps lower mineral endowment sterilization risks and closer to mill



PEA TARGET

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New PEA Anticipated Improvement Brackets

Power | Carbon Intensity



Site C Hydroelectric Dam



INFRASTRUCTURE



SUSTAINABILITY



TARGETED BENEFITS

New Power Line

Low-cost renewable energy to replace diesel/
Potential for renewable diesel

Commence Stage 2 of SIS with BC Hydro Q1 2025; ANDRITZ study optimizes comminution energy

Carbon Intensity

Significantly lower carbon footprint with electrification and alternative fuel sources

Supports the goal of reducing carbon footprint and greenhouse gas emissions

PEA TARGET

2025 New PEA

- ✓ Executable Business case that is expected to Maximize NPV while Lowering Risk
- ✓ Leverage State-of-the-Art Commercially Available Technology and Innovative Solutions

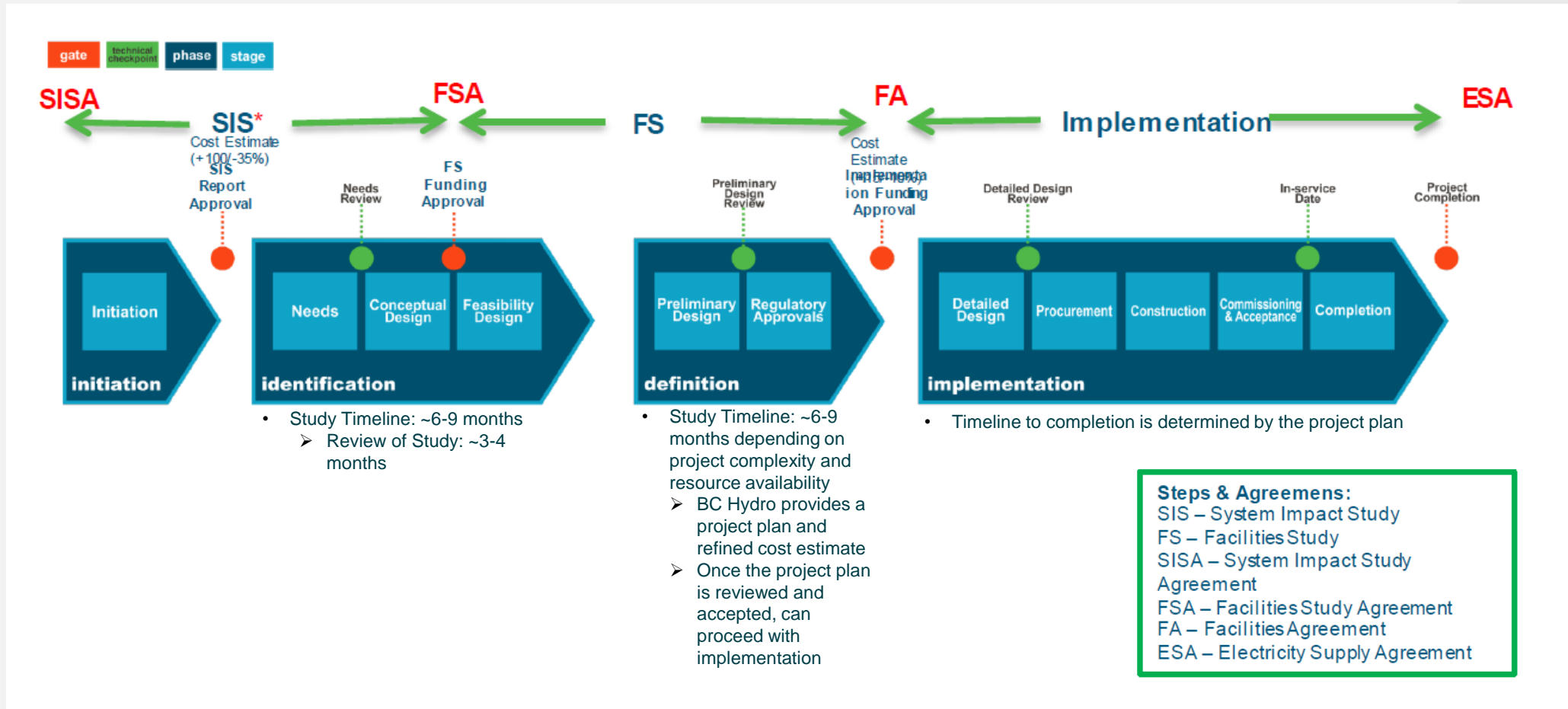


Level of work completed could enable fast-track to Feasibility Study (FS) and an earlier build decision

Note: (1) For detailed information on the 2021 PFS, refer to the Spanish Mountain Gold Project - Prefeasibility Study and Mineral Resource Estimate, and associated 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](https://www.sedarplus.ca); (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

BC Hydro Power Connection Process¹

Advancing to Stage 2 of the SIS with [BC Hydro](#), the first step in the Transmission Load Interconnection Process for a proposed 230 kilovolt (kV), 60-mega-watt (MW) renewable hydroelectric power substation and a 75-kilometre transmission line to the SMG Project.



BC Fast-Tracking Initial List of 18 Resource Projects

BC Premier David Eby's office fast-tracking resource projects in-order-to reduce its reliance on trade with the United States.



The Office of the Premier says in a statement that combined, the projects are worth approximately \$20 billion and will employ 8,000 people across the province. Eby previously said the focus is on resource-based communities where the threat of U.S.-imposed tariffs on Canadian exports is likely to hurt the most.

February 5, 2025



We know that we have what the world needs, and we're going to use that to our advantage.

- Premier David Eby

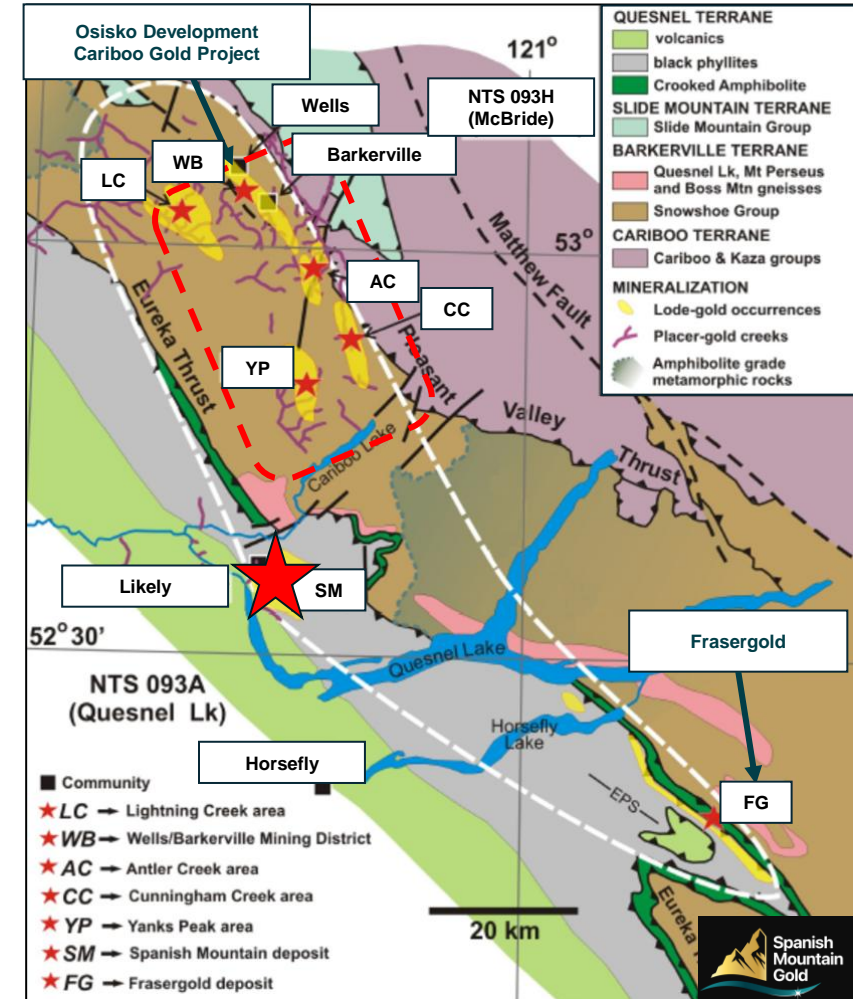


Largest Resource in the Cariboo Gold Corridor

- The SMG Project has the largest resource located within a Cariboo Gold Corridor with total length of approximately 100km
- Encompasses gold deposits in the Quesnel and Barkerville Terranes
- Placer and lode gold occurrences

| Deposit | Tonnage | Au Grade | Contained Au (M&I) |
|-----------------------------------|----------|----------|--------------------|
| SMG Project ¹ | 294.1 Mt | 0.50 g/t | 4.7 Moz |
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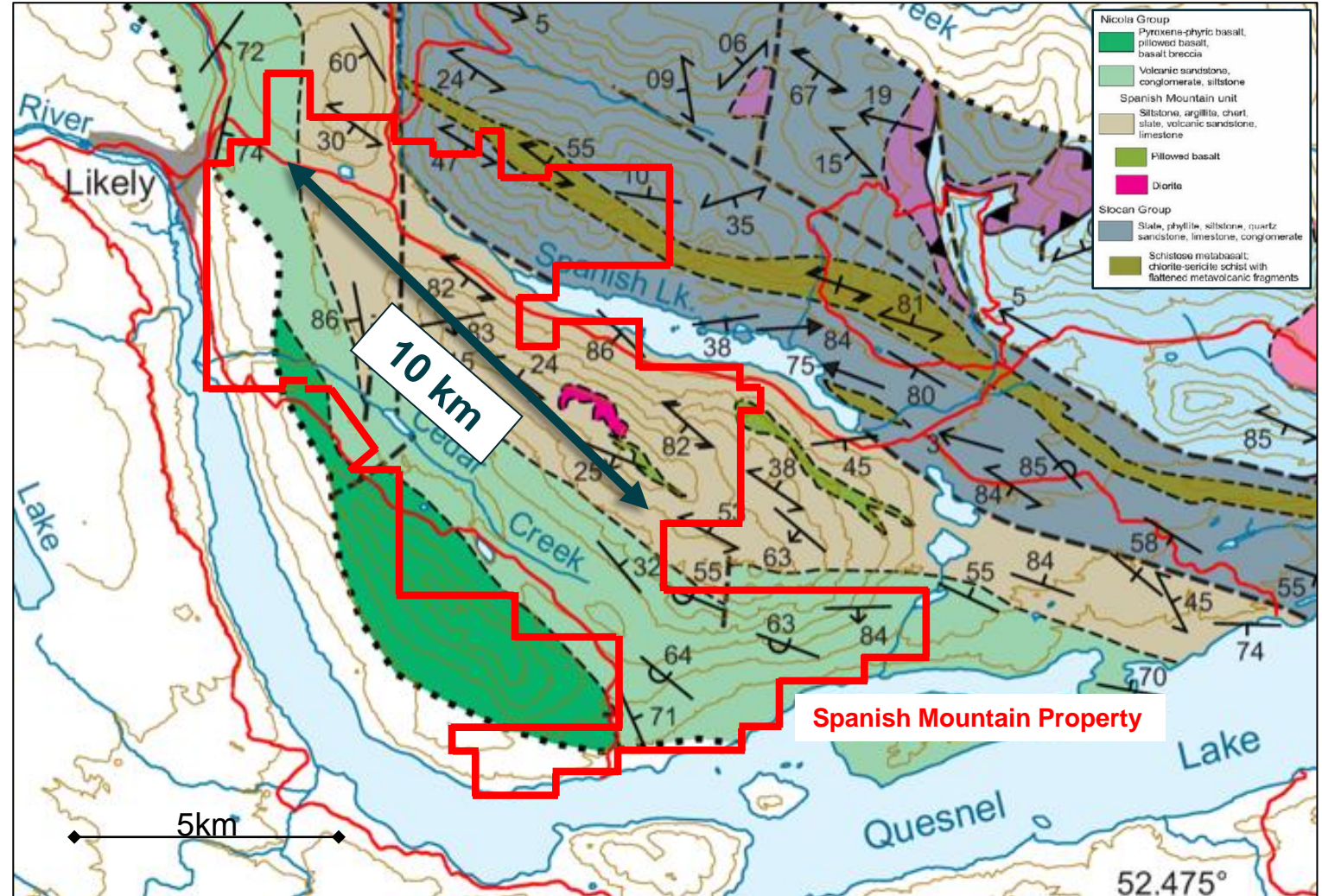
Notes: Source of information for (1) Spanish Mountain Gold (2021 PFS); (2) Osisko Development (2022 FS); (3) Eureka (2015 MRE)



Property size over 10,000 Hectares

100% SMG Owned Mineral Claims

- Deposit measures approximately 1,800x 800m
- Prospective argillite units of the Nicola Group cover a strike length of over 10km
- Potential for critical metals includes the Cedar Creek and Nina Lake polymetallic deposits (not shown)



Mineral Reserve & Resource Estimate¹

The Project's Mineral Reserves, a subset of the M&I Mineral Resources, are based on the PFS mine plan and estimated according to CIM 2019 Best Practices and 2014 CIM Definition Standards. The PFS includes an updated Mineral Resources estimate based on the pit shell developed with assumed cost parameters and assumptions. The Project's Mineral Resources, including the Mineral Reserves, are as follows:

| Reserves | | | | | |
|---------------------------------|--------------|------------------|------------|--------------------|--------------|
| Mineral Reserves ⁽²⁾ | Tonnage (Mt) | Gold Grade (g/t) | Gold (Moz) | Silver Grade (g/t) | Silver (Moz) |
| Proven | 40.8 | 0.79 | 1.03 | 0.67 | 0.88 |
| Probable | 55.1 | 0.74 | 1.31 | 0.74 | 1.30 |
| Total P&P Reserve | 95.9 | 0.76 | 2.34 | 0.71 | 2.18 |
| Resource | | | | | |
| Mineral Resources | Tonnage (Mt) | Gold Grade (g/t) | Gold (Moz) | Silver Grade (g/t) | Silver (Moz) |
| Measured | 69 | 0.59 | 1.2 | 0.67 | 1.5 |
| Indicated | 226 | 0.47 | 3.4 | 0.73 | 5.3 |
| Total M&I | 294 | 0.50 | 4.7 | 0.72 | 6.8 |
| Inferred | 18 | 0.63 | 0.4 | 0.76 | 0.4 |

Mineral Reserve & Resource Estimate Notes

Mineral Reserve Estimate Notes

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.
2. Mineral Reserves are based on the PFS Life of Mine Plan.
3. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors
4. Mineral Reserves are reported at a cut-off grade of 0.3 g/t Au.
5. Cut-off grade assumes US\$1,500/oz. Au and US\$20/oz Ag at a currency exchange rate of 0.76 US\$ per C\$; 99.8% payable gold; 95.0% payable silver; \$5.00/oz Au offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 91% metallurgical recovery for gold and 25% recovery for silver.
6. The cut-off grade equates to incremental operating costs of \$17/t, which covers process, G&A and site, stockpile reclaim, and sustaining and closure capital costs.
7. Mined tonnes and grade are based on a selective mining unit (SMU) of 15mx15mx5m, including additional estimates for mining loss (3%) and dilution between ore and waste zones (6.6%, 0.24 g/t Au, 0.6 g/t Ag).
8. Factors that may affect the Mineral Reserve estimates include metal prices, changes in interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.
9. Numbers have been rounded as required by reporting guidelines.

Mineral Resource Estimate Notes

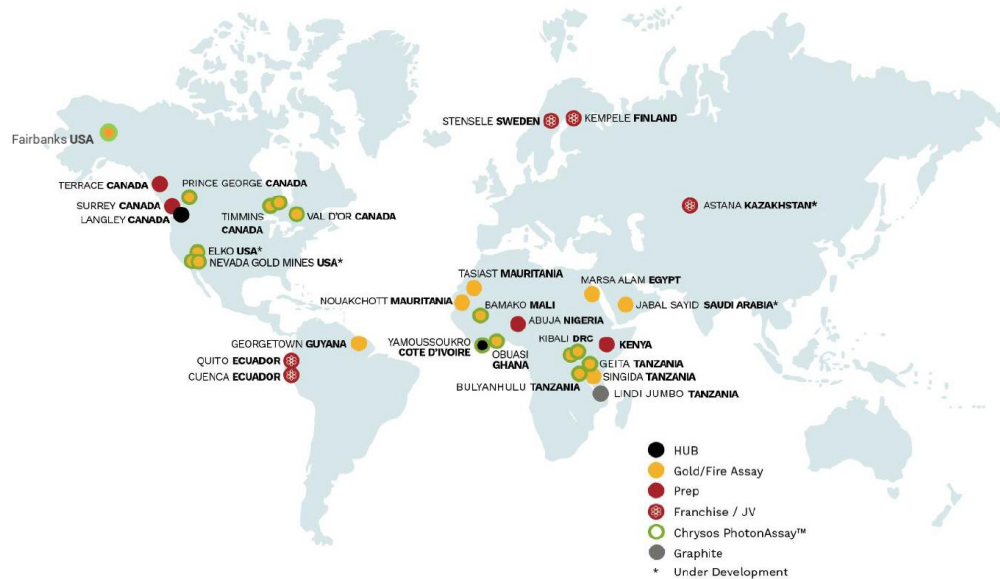
1. The Mineral Resource Estimates were prepared by Marc Jutras, P.Eng.; M.A.Sc. (who is also the independent Qualified Person for these Mineral Resource Estimates), in accordance to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, with an effective date of February 3, 2021.
2. The Mineral Resource Estimates are reported at a cutoff grade of 0.15 g/t Au.
3. Cut-off grade assumes US\$1,600/oz. Au at a currency exchange rate of 0.75 C\$ per US\$; 99.8% payable gold; \$4.00/oz. offsite costs (refining and transport), a 1.5% royalty; and uses a 91% metallurgical recovery for Au and a 25% recovery for Ag. The cut off-grade covers processing costs of \$7.33/t and general and administrative (G&A) costs of \$2.67/t.
4. The Mineral Resources are constrained by an open pit shell generated by applying the Lerchs-Grossman algorithm to the Spanish Mountain deposit. The pit shell was generated using the same inputs as the cutoff grade determination, as well as a \$2.40/t mining cost for ore and a \$2.20/t mining cost for waste. Overall pit slope angles range from 21 degrees to 35 degrees and are estimated based on geotechnical analysis of various zones in the deposit.
5. Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement. Any other known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed below in the section entitled "Forward-Looking Statements".
6. Estimates have been rounded and may result in summation differences.

Peer Information

| Company | Source | Stage | Cut-Off Grade | AuEq Parameters & Calculation | Gold Grade | Mkt Cap (\$M) |
|--------------|--------------------------------------|---------------|---|---|---|----------------|
| Skeena | Technical Report (2023 FS) | Development | 0.7 g/t AuEq; 3.2 g/t AuEq (u/g) | O/P Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq , using the equation $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$. U/G Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq , using the equation $AuEq = ((Au \text{ (g/t)} * 1,700 * 0.84) + (Ag \text{ (g/t)} * 23 * 0.88)) / (1,700 * 0.84)$. | 2.6 g/t Au; 4.7 g/t Au (u/g) | \$1,654 |
| Artemis | Technical Report (2020 PFS) | Commissioning | 0.2 g/t AuEq | The AuEq values were calculated using US\$1,400/oz Au, US\$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} * 0.006)$. | 0.56 g/t Au | \$3,808 |
| Osisko Dev | Website/ Technical Report (2022 FS) | Development | 2.0 g/t Au; 3.5 g/t Au (Bonanza Ledge) | N/A | 3.33 g/t Au | \$265 |
| Probe | Technical Report (2024 MRE) | Exploration | 0.25 g/t Au for Beaufor; 0.4 g/t Au for Monique, Courvan and Pascalis; base case 0.19 g/t Au; 1.35 - 1.82 g/t Au (u/g) | N/A | 1.43 g/t Au; 3.12 g/t Au (u/g) | \$364 |
| First Mining | Website/ Technical Report (2021 PFS) | Development | 0.3 g/t Au | N/A | 0.94 g/t Au | \$151 |
| Troilus | Technical Report (2023 MRE) | Development | 0.3 g/t AuEq; 0.9 g/t AuEq (u/g) | O/P AuEQ equivalents were calculated as follows: Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade; X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade Metal prices for the AuEQ formulas are: \$US 1,850/ oz Au; \$4.25/lb Cu, and \$25.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30 U/G AuEQ equivalents were calculated as follows: Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade; X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade Metal prices for the AuEQ formulas are: \$US 1,850/ oz Au; \$4.25/lb Cu, and \$25.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. | 0.57 g/t Au; 1.35 g/t Au (u/g) | \$153 |
| Banyan Gold | Technical Report (2024 MRE) | Exploration | 0.3 g/t Au | N/A | 0.63 g/t Au | \$76 |

PhotonAssay™ Technology

The Company has engaged MSALABS to utilize PhotonAssay™, an innovative technology, for the 2025 drill program results to reduce assay result turnaround times and the carbon footprint.



The key benefits of the PhotonAssay™ technology are listed in more detail below.

| | Time Per Sample ² | Sample Size | CO ₂ Per Sample | Hazardous Waste Per Sample | Energy Use Per Sample ³ | Automation |
|-----------------|-------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------------|--------------------------|
| Fire Assay | 3-4 Hours | 10-50 Grams | 0.91 Kg | 0.31 Kg | 1.3 kWh | X |
| PhotonAssay™ | 2-3 Mins | 250-650 Grams | 0.455 Kg | 0 Kg | 0.65 kWh | ✓ |
| Benefits | 80-90x Times Faster | 13-25x Larger Sample | 50% Less Emissions | Zero Hazardous Waste | 50% Less Energy | Automated Process |

1. Comparison of PhotonAssay™ and Fire Assay per Frost & Sullivan industry report.
2. Fire assay shown based on the minimum processing time. 24-hours is generally considered rapid turn-around time in practice.
3. Assumes same electricity source is used.

Source: <https://www.msalabs.com/photonassay>



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