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Spanish Mountain Gold Reports Initial Drill Results
Multiple Near Surface and High-grade Intercepts
2025 Winter Exploration Program

Vancouver, B.C., April 21, 2025 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") **(TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF)** is pleased to provide the first set of near surface and high-grade results from the 2025 winter exploration diamond drill program ("**2025 Winter Drill Program**") for the Spanish Mountain Gold project located in the Cariboo Gold Corridor, British Columbia, Canada.

Highlights:

1. **Main Zone** – drilling demonstrated potential for higher grades over long intervals within the historical 2021 pit constrained resource:
    - Hole 25-DH-1281 intersected **123.00 metres (m) grading 1.08 grams per tonne (g/t) gold (Au)** from **102.00 m** including an interval of **47.28 m grading 2.29 g/t Au** containing **4.00 m grading 6.45 g/t Au, 2.00 m grading 24.56 g/t Au** and **2.00 m grading 10.41 g/t Au.** Visible gold (VG) was encountered at a hole depth of 218.00 m in quartz veins.

2. **Outcropping Tuff** – a step-out drill hole on a new near surface target with several high-grade intercepts reinforces gold mineralization growth potential:
    - Hole 25-DH-1275 intersected **62.20 m grading 0.60 g/t Au**, including **5.04 m grading 4.69 g/t Au containing 1.95 m grading 9.72 g/t Au** and **0.44 m grading 10.49 g/t Au** from 21.00 m.

3. **Phoenix** - a large, mineralized target near surface with high grade sections:
    - Hole 25-CCR-049 intersected **105.90 m grading 0.41 g/t Au,** including **4.00 m grading 4.71 g/t Au** from 74.95 m,
    - Hole 25-CCR-050 yielded **246.50 m grading 0.38 g/t Au** from 45.00 m, including **3.00 m grading 3.35 g/t Au** and **9.30 m grading 1.76 g/t Au,**
    - Hole 25-CCR-051 intersected **164.67 m grading 0.27 g/t Au** from 80.50 m, including **35.35 m grading 0.59 g/t Au, 10.00 m grading 1.36 g/t Au** and **2.00 m grading 5.27 g/t Au**. VG was encountered at 126.86 m hole depth in a 0.02 m wide quartz vein.

Drill Objectives and Results Summary:

Main zone: Drill holes 25-DH-1281 and 25-DH-1282 investigated the top third argillite while testing stratigraphical controls within the 2021 pit constrained resource. These findings support the more optimal drill hole orientation (refer to Table 2 below), which has a higher likelihood of intersecting various mineralization controls within the stratigraphic sequence of the Main Zone including lithology contacts, faults, and steeper high-grade structures. These controls were identified during our 2024 re-logging program, which yielded a new three-dimensional geological and structural model:

- Hole 25-DH-1281 encountered **197.00 m grading 0.72 g/t Au** containing **123.00 m grading 1.08 g/t Au**.
- Hole 25-DH-1282 yielded **211.90 m at 0.36 g/t Au** including **100.30 m grading 0.52 g/t Au,** containing **16.00 m grading 1.43 g/t Au** and within the 16.00 m, **4.00 m grading 2.76 g/t Au.** Additionally, starting at 360.30 m depth, the hole intersected **5.70 m grading 2.52 g/t Au**.

Outcropping Tuff Target a step-out drill hole was completed 1,350 m northwest of the 2021 PFS pit constrained resource to test for broad near surface gold mineralization and high-grade:

- Hole 25-DH-1275 successfully encountered near-surface and high-grade mineralization in a mafic tuff which is a newly emerging gold host rock type at the project and is interpreted to be like the tuff identified in the upper part of the main deposit and at Phoenix. This hole encountered **62.20 m grading 0.60 g/t Au**, including **5.04 m grading 4.69 g/t Au**, **1.95 m grading 9.72 g/t Au**, and **0.44 m grading 10.49 g/t Au** from 21.00 m. This hole confirms the potential for more property-wide near surface open pit type gold mineralization that could offer an attractive alternative to deeper mineralization.

Phoenix Target: Drill holes 25-CCR-049, 25-CCR-050, and 25-CCR-051 were drilled to follow up a large target discovered in 2011 (refer to press release dated December 7, 2011, "Spanish Mountain Gold Announces Discovery of New Gold Zone") and successfully intersected extensive gold mineralization with large intercepts including high grade sections:

- Hole 25-CCR-049 encountered **105.90 m grading 0.41 g/t Au,** including **4.00 m grading 4.71 g/t Au** from 74.95 m.
- Hole 25-CCR-050 yielded **246.50 m grading 0.38 g/t Au,** including **3.00 m grading 3.35 g/t Au and 9.30 m grading 1.76 g/t Au** from 45.00 m.

- Hole 25-CCR-051 intersected **164.67 m grading 0.27 g/t Au** from 80.50 m, including **35.35 m grading 0.59 g/t Au, 10.00 m grading 1.36 g/t Au** and **2.00 m grading 5.27 g/t Au**.

Slipper Zone: Drill holes 25-DH-1278, 25-DH-1279, 25-DH-1280 and 25-DH-1283 followed up on the Slipper Zone extending gold mineralization 320 m towards the northwest of the 2021 resource pit outline and included higher-grade mineralization intervals:

- Hole 25-DH-1279 intersected **78.00 m grading 0.31 g/t Au** from 87.00 m including **5.00 m grading 1.51 g/t Au.**
- 25-DH-1283 intersected **5.80 m grading 1.00 g/t Au** and **3.20 m grading 1.13 g/t Au** from 127.20 m and 173.00 m respectively, along a cataclastic argillite control.

Peter Mah, Spanish Mountain Gold's President & CEO commented, *"In addition to accelerating the Project towards a build decision by 2027, we are extremely encouraged by the initial 2025 drill results that continue to demonstrate the significant, low cost to drill, growth potential for increasing near surface and high-grade gold mineralization beyond the 2021 pit constrained resource."*

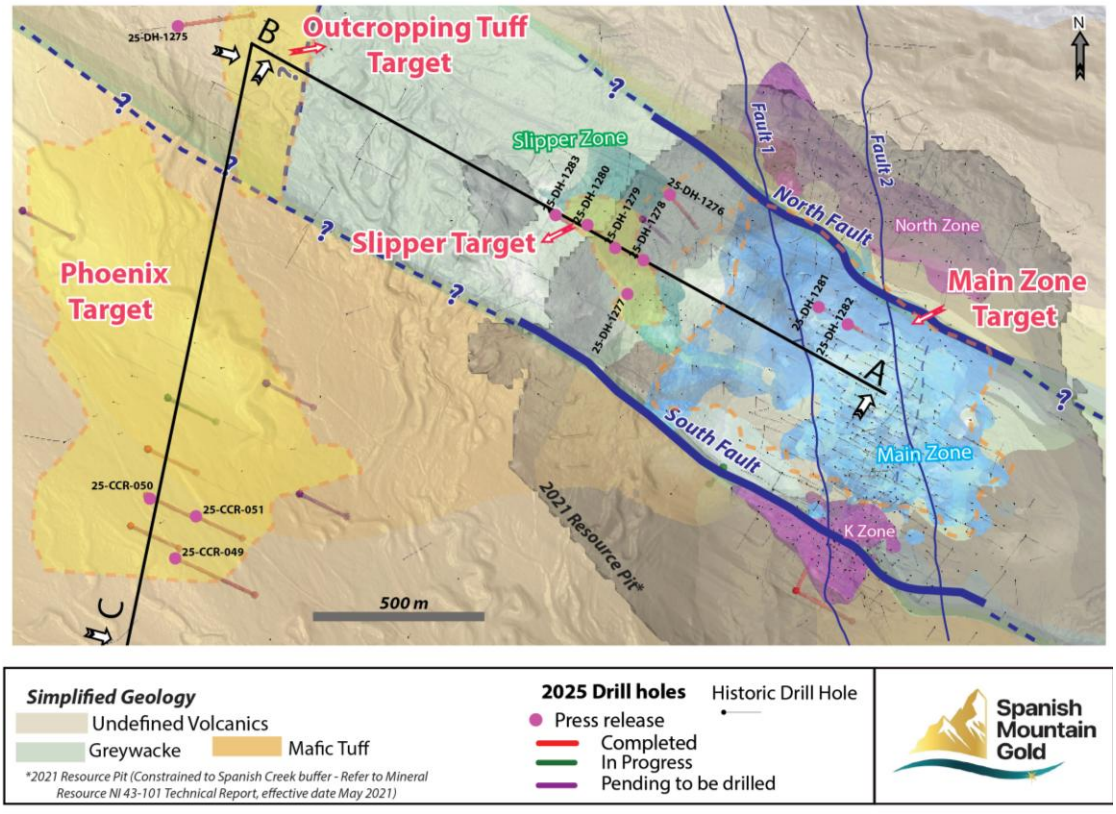

Figure 1 – Plan View, 2025 Winter Drill Program

Detailed Target Descriptions and Results:

Main Zone

Drill holes 25-DH-1281 and 25-DH-1282 (Figure 2 top right inset) were collared in the main zone and targeted the continuity of the near-pit bottom mineralization. The gold mineralization in drillholes 25-DH-1281 and 25-DH-1282 is hosted primarily in argillite in contact with greywacke in proximity to a faulted zone and exhibits a direct association with quartz plus galena veining.

Hole 25-DH-1281 encountered **197.00 m grading 0.72 g/t Au** including **123.00 m grading 1.08 g/t Au**, while 25-DH-1282 yielded **211.90 m at 0.36 g/t Au** including **100.30 m grading 0.52 g/t Au** containing **16.00 m grading 1.43 g/t Au** and **4.00 m grading 2.76 g/t Au**. In both 25-DH-1281 and 25-DH-1282, the grades are linked to quartz veins occurring in proximity to lithological boundaries.

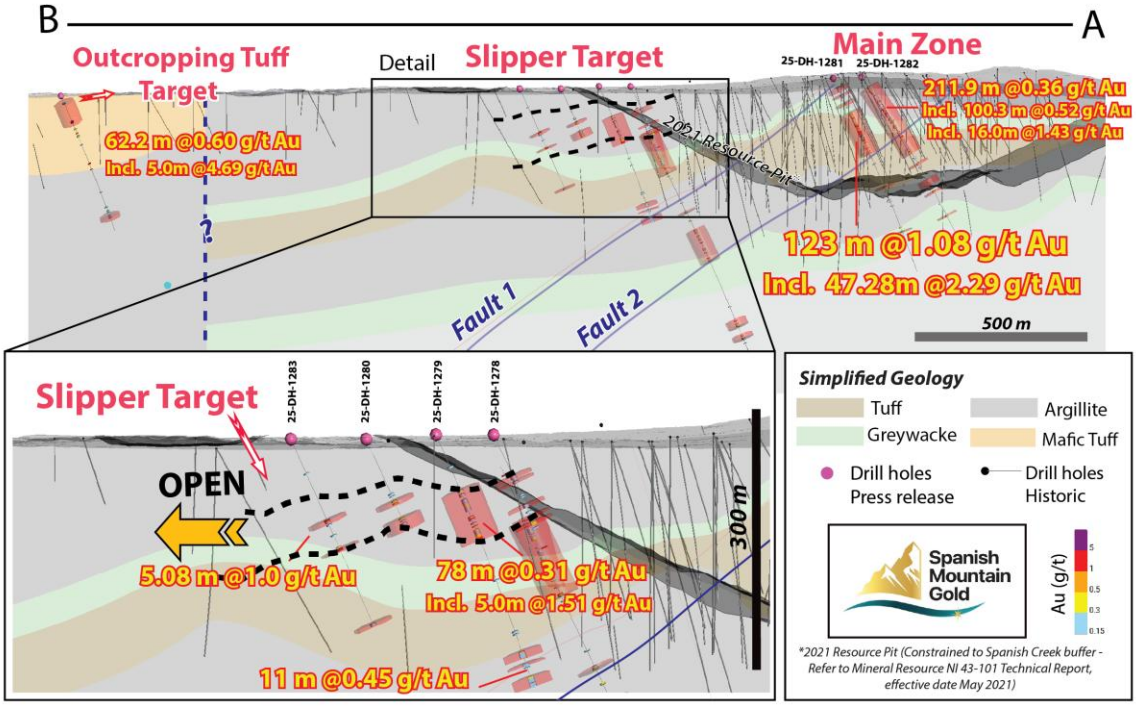

Figure 2 – Long Section View of the Outcropping Tuff, Slipper and Main Zone Targets Extending Gold Mineralization to the Northwest

Outcropping Tuff Target

Drill hole 25-DH-1275 (Figure 2 top left inset and Figure 3) was collared approximately 1,350m northwest of the 2021 pit constrained resource (*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, 2023, available on the Company's website or under the Company's profile on Sedarplus.ca*).

Mineralization intercepted by 25-DH-1275 in the Outcropping Tuff Target occurs in Quartz, Galena, and Sphalerite veins hosted within volcanic rocks, specifically within a Mafic Tuff unit displaying intense sericite-chlorite alteration accompanied by quartz and fuchsite. The hole encountered **62.20 m grading 0.60 g/t Au,** including **5.04 m grading 4.69 g/t Au** containing **1.95**

m grading 9.72 g/t Au and 0.44 m grading 10.49 g/t from 21.00 m. Oriented core data indicates the presence of two distinct sets of veining: high-angle and lower-angle veins. Further exploration of this promising zone is anticipated.

The Phoenix Target

Figure 3 illustrates drill hole 25-CCR-049 intercepted multiple quartz + galena and pyrite veins hosted in a mafic Tuff unit, yielding **105.90 m grading 0.41 g/t Au,** including **4.00 m grading 4.71 g/t Au** starting at 74.95 m depth. Similarly, a 200.00 m step-out to the northwest in hole 25-CCR-050 yielded **246.50 m grading 0.38 g/t Au,** including **3.00 m grading 3.35 g/t Au and 9.30 m grading 1.76 g/t Au** starting at 45.00 m depth. Finally, Drill hole 25-CCR-051 a 140.00 m step out to the southeast of 25-CCR-050 intersected **164.67 m grading 0.27 g/t Au** including **35.35 m grading 0.59 g/t Au** containing **10.00 m grading 1.36 g/t Au, and 2.00 m grading 5.27 g/t Au**. At the time of this press release, exploration continues with two drills active in this target area. The 2025 Winter Drill Program on the Phoenix Target revealed the presence of mineralized argillite including cataclastic horizons that were not previously identified in this area.

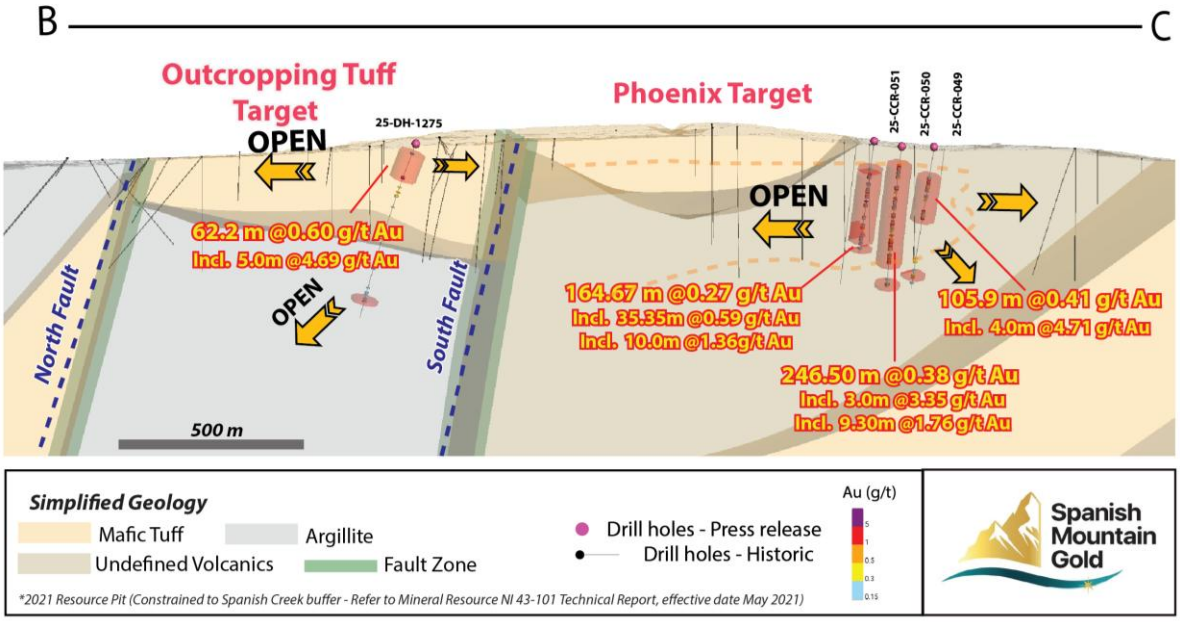

Figure 3 - Cross - Section View, NEW Outcropping Tuff and Phoenix Targets

Slipper Zone

Refer to the bottom inset in Figure 2. Drill hole 25-DH-1279 was collared 97.00 m northwest of drill hole 24-DH-1267 from 2024, to follow up on high-grade intercepts which demonstrated potential to extend near-pit mineralization of the Slipper Zone to the northwest. 25-DH-1279 intersected **78.00 m grading 0.31 g/t Au** including **5.00m grading 1.51 g/t Au** from 87.00 m and 25-DH-1283 intersected **5.80 m grading 1.00 g/t Au and 3.20 m grading 1.13 g/t Au** from 127.20 m and 173.00 m, respectively.

The gold mineralization style encountered in drill holes 25-DH-1277, 25-DH-1278, 25-DH-1279, and 25-DH-1280 mostly occurs within the Upper Argillite and the newly defined cataclastic argillite structure (upper cataclastic argillite). The continuity of the cataclastic argillite structure has been confirmed for 300.00 m along a northwest strike and remains open in that direction, as well as down-dip toward the northeast. Exploration continues along this structure.

Table 1: 2025 Winter Drill Program – Summarized Gold Assay Results

Drillhole ID	From	To	Width(m)	Gold Grade (g/t Au)
25-DH-1279	87.00	165.00	**78.00**	**0.31**
including	160.00	165.00	**5.00**	**1.51**
25-DH-1279	337.00	348.00	**11.00**	**0.45**
25-DH-1279	356.00	359.00	3.00	0.18
25-DH-1279	376.00	391.00	15.00	0.24
25-DH-1280	97.00	103.24	6.24	0.40
25-DH-1280	124.00	142.50	18.50	0.29
25-DH-1281	28.00	225.00	**197.00**	**0.72**
including	28.00	39.00	11.00	0.18
25-DH-1281	49.00	53.50	4.50	0.20
25-DH-1281	73.00	79.50	6.50	0.28
25-DH-1281	102.00	225.00	**123.00**	**1.08**
including	106.00	121.00	15.00	0.65
including	141.00	188.28	**47.28**	**2.29**
including	141.00	145.00	**4.00**	**6.45**
including	141.00	143.00	**2.00**	**24.56**
including	171.00	173.00	**2.00**	**10.41**
25-DH-1281	321.00	325.00	4.00	0.36
25-DH-1281	451.00	454.00	3.00	0.16
25-DH-1282	33.10	245.00	**211.90**	**0.36**
including	33.10	133.40	**100.30**	**0.52**
including	105.00	121.00	**16.00**	**1.43**
including	114.00	118.00	**4.00**	**2.76**
25-DH-1282	274.00	280.30	6.30	0.31
25-DH-1282	324.00	343.00	19.00	0.24
25-DH-1282	360.30	366.00	**5.70**	**2.52**
25-DH-1282	433.00	438.00	5.00	0.28
25-DH-1283	127.20	133.00	**5.80**	**1.00**
25-DH-1283	173.00	176.20	**3.20**	**1.13**
25-DH-1283	291.00	295.72	4.72	0.20
25-CCR-049	74.95	180.85	**105.90**	**0.41**
including	74.95	92.15	17.20	0.64
including	176.85	180.85	**4.00**	**4.71**
25-CCR-049	321.00	325.00	4.00	0.26
25-CCR-049	553.00	559.00	6.00	0.42
25-CCR-050	45.00	291.50	**246.50**	**0.38**
including	45.00	50.00	5.00	2.13
including	125.50	128.50	**3.00**	**3.35**
including	275.60	284.90	**9.30**	**1.76**
25-CCR-050	339.00	347.00	8.00	0.33
25-CCR-051	66.95	70.50	**3.55**	**0.28**
25-CCR-051	80.50	245.17	**164.67**	**0.27**
including	124.00	128.00	4.00	0.90
including	125.00	160.35	**35.35**	**0.59**

including	140.00	150.00	**10.00**	**1.36**
including	148.00	150.00	**2.00**	**5.27**
including	211.00	216.00	5.00	1.07
25-CCR-051	262.50	266.00	3.50	0.17
25-CCR-051	309.21	312.14	2.93	0.45
25-DH-1275	21.00	83.20	**62.20**	**0.60**
including	78.16	83.20	**5.04**	**4.69**
including	78.16	78.60	**0.44**	**10.49**
including	81.25	83.20	**1.95**	**9.72**
25-DH-1275	362.15	371.50	9.35	0.19
25-DH-1276	113.45	237.80	**124.35**	**0.18**
including	233.90	237.80	**3.90**	**0.82**
25-DH-1276	351.50	355.00	3.50	0.38
25-DH-1276	406.00	501.25	**95.25**	**0.33**
including	489.75	496.25	**6.50**	**1.09**
25-DH-1276	672.70	693.20	20.50	0.20
25-DH-1276	716.85	728.60	11.75	0.30
25-DH-1277	46.00	50.00	4.00	0.18
25-DH-1278	65.00	70.50	5.50	0.18
25-DH-1278	73.30	77.00	3.70	0.18
25-DH-1278	110.00	115.21	5.21	0.16
25-DH-1278	127.70	131.00	3.30	0.25
25-DH-1278	137.06	142.00	4.94	0.42

Notes:

1) Reported intersections are calculated using a 0.15 g/t Au cut-off grade.
2) The complete assay table is available on the Company's website

Table 2: Drill Hole Collar Location and hole lengths

HOLE-ID	LOCATION 'X'	LOCATION 'Y'	LOCATION 'Z'	LENGTH	Azimuth	Dip
	Easting	Northing	Elevation			
25-DH-1283	603457	5828457	1050	295.72	120	-65
25-DH-1282	604315	5828137	1075	513	120	55
25-DH-1281	604250	5828176	1071	567	117	62
25-DH-1280	603556	5828409	1050	144	120	65
25-DH-1279	603640	5828346	1060	392	120	65
25-DH-1278	603715	5828307	1060	279	120	65
25-DH-1277	603675	5828216	1077	245	120	65
25-DH-1276	603800	5828506	1014	824	150	65
25-DH-1275	602354	5829001	1024	408	77	65
25-CCR-050	602261	5827616	1022	347	120	65
25-CCR-049	602338	5827447	1056	617	120	65
25-CCR-051	602397	5827568	1035	363	120	65

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 and blanks account for a minimum of 15% 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).

Drill core samples were submitted to MSALABS' 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™ CPA-Au1 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 analysis.

The PhotonAssay™ instrument bombards 400 - 600 gram samples contained in sealed containers with gamma rays. These containers remain sealed throughout the process, preserving the sample for potential further testing. The analysis is performed robotically, with results that integrate into existing laboratory management systems.

Each sample is accompanied by a reference disc traceable to a Certified Reference Material (CRM). Both the sample and reference disc undergo gamma ray exposure, with signals detected and analyzed to ensure accurate and reliable results.

The method offers a gold detection range from 0.015 parts per million (ppm - lower limit) to 10,000 ppm (upper limit). Quality control includes the use of reference materials and blanks, with all results reviewed by a competent person before reporting.

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).

QAQC Testing typically can include the following spot checks: 1) Pulverizing tests to evaluate variability in sample preparation, 2) Cross-analysis at external laboratories using screen metallic method, and 3) Four-cycle radiation testing to identify and calibrate potential variability in gold results with variable radiation intensity.

Upon final QAQC checks on the preliminary initial results for hole 24-DH-1268 have been corrected to 29.00 m grading 0.60 g/t Au from 520.00 to 549.00 m including 1.27 g/t Au over 6.00 m and 0.99 g/t Au over 9.00 m. Results are available on the Company's website.

Multi-Elemental Analysis

For the 2025 drilling campaign Spanish Mountain Gold used IMS-230 method to provide multi-element determination using a four-acid digestion followed by ICP-OES and ICP-MS analysis.

Key Process Steps:

Sample Preparation: Samples are dried and ground to specific criteria (85% passing 75 microns (µm) for rocks and drill core; 180µm for soils and sediments). A homogeneous 10-gram sample is required.

Digestion: Samples undergo sequential digestion with nitric, perchloric, hydrofluoric, and hydrochloric acids, followed by dilution with deionized water.

Analysis: The solution is analyzed via ICP-OES and ICP-MS for multi-element quantification.

Quality Control: The process includes reference materials, blanks, and duplicates, with corrections for spectral interferences and thorough review before final reporting.

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 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, 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.

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