Spanish Mountain Gold Ltd.

Mining Investment Event

Quebec City, June 3-5, 2025

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

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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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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 GOLD Resource in the Cariboo Gold District Fast-Tracking to a 2027 Build Decision

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
 <u>on site</u>
- 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	35.2 Mt	3.3 g/t	3.7 Moz			
Frasergold ³	15.2 Mt	0.78 g/t	0.4 Moz			
Notes: Source of information for (1) Spanish Mountain Gold (202	21 PES): (2) Osisko Development	(2025 ES): (3) Eureka (2015 MRE)				





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-Looing 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 Orazietti 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

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Capital Structure Overview

Equity Composition and Cash

Cash CDN (March 31, 2025)	\$ 4.6 M*
Market Cap (May 20, 2025)	\$ 64.5 M

*Cash balance as at Mar 31, 2025 – 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)	55,824,993			
Options	7,262,500			
Fully Diluted	507,829,833			

Notes: As at May 26, 2025



SHAREHOLDERS*



Notes: As at May 26, 2025 (undiluted basis)

Breakout Time Approaching

...Transitioning to a Developer



Spanish Mountain Gold

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

Accelerated Transition to Developer

Mkt Cap (\$M) 2

\$ 5,070

\$ 1,980



M&I	12.4	5.6 ³	3.7	6.73	4.6 ³	11.2	4.7	7.04
Notes: (1) Refer to App Project): (4) Ban	pendix for further informat	ion; (2) Market Capitaliza Iv: Numbers may be affe	tion as of May 26, (source th cted due to rounding.	nxmoney.com, except for SPA	which was calculated interna	ally); (3) Skeena (Eskay Proj	ject); Probe (Novador Proje	ct), First Mining (Springpole

\$ 357

\$485

\$179

\$234

\$64.5

\$86.5

New PEA Anticipa and Derisking	ated Improvements 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 Floatation ✓ 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 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; (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.

2025 Plan and Catalysts

Mineral Resource & Exploration Drill Program	H1	H2
✓ 2024 Drill Program completed	COMPLETED – ALL ASSAYS RELEASED IN 202	4
> 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		\blacklozenge
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

2025

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

Spanish Mountain Notes: (1) NI 43-101 combined Mineral Resource Estimate and Preliminary Economic Analysis Technical Report to be published no later than 45 days after announcing the results of the new PEA; Gold

2025 Exploration Program Achievements ✓ DISCOVERY – GAME CHANGERS **Identified new high-potential** geological host environment: 1. K Zone 2. Outcropping Tuff 3. Phoenix ✓ VALIDATION **Confirmed key mineral controls in** the main zone ✓ HIGH-GRADE GOLD **Discovered near-surface high**grade gold mineralization



Growth: 2025 Drill Program Targets & Objectives: Plan View

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

Targets & Objectives

K-Zone and Slipper Zone Targets

• Test high-grade near surface mineralization and reduce strip ratio, therefore less waste to move

Main Zone

- Optimize drilling orientation to better intercept high grade NNE trending steep structures
- Enhance structural understanding of the Main Zone

Phoenix and Outcropping Tuff Targets

- Growing gold endowment
- Project footprint considerations
- Assess potential for expansion near main deposit





2025 Near Surface K Zone – 581 gptm¹ & New Record High Grade Intercept

Long Section View A-A' - Looking Northeast



Result Highlights

- Hole 25-DH-1286 intersected 139.00 m @ 4.18 g/t Au from 56.00 m, including record high-grade intercept of 719.26 g/t Au over 0.75 m from 165.10 m
- Hole 25-DH-1285 intersected 39 m @ 0.99 g/t Au, including 1.0 m @ 34.59 g/t Au from 113.00 m



<u>A .Representative specimens of the visible high grade gold VG discovered</u> in the 25-DH-1286 hole in the K-Zone



<u>B: 25-DH-1285 Drill core photo of quartz + VG hosted in mafic tuff. C: 25-DH-1286 Drill core photo showing VG vein hosted in sericite-altered tuff.</u>



Note: 1. Hole 25-DH-1286 139.00 m x 4.18 g/t Au = 581 gptm where g - gram, p - per, t - tonne, and m - meter

Potential Expansion of Near Surface Gold Mineralization

NW Long Section View B-A Looking Northeast





Massive sulfide vein from the Outcropping Tuff Target Hole 25-DH-1275 0.44 m grading 10.49 Au g/t



Result Highlights

- Drilling indicates that mineralization occurrences extend at least 3 km NW from Main Zone to Outcropping Tuff
- Host rock indicates gold setting over 10 km (refer to Appendix slide 28) which has seen minimal exploration work
- Main Zone intercepts confirmed structural controls: 123 m @ 1.08 g/t Au in 25-DH-1281, including 47.28 m @ 2.29 g/t Au
- Near-surface extensions support low wastestrip ratio open pit potential: 62.2 m @ 0.60 g/t Au in 25-DH-1275, including 5.0 m @ 4.69 g/t Au from 21.0 m depth
- System remains open to Northwest and all directions, indicating further expansion potential

2025 Phoenix Target: Mafic Tuff , A New Gold Host



Mafic Tuff Host Example: Quartz – sphalerite and carbonate veinlet from drill Hole 25-CCR-051 **2.00 m grading 5.27 Au g/t** intercept



Results Highlights

 Current drilling intercepted multiple quartz-galenasphalerite veinlets and pyrite veins hosted in mafic Tuff unit

Highlights

- 25-CCR-049: 105.9 m @ 0.41 g/t Au, including 4.0 m
 @ 4.71 g/t Au
- 25-CCR-050: 246.50 m @ 0.38 g/t Au, including 3.0 m
 @ 3.35 g/t Au and 9.30 m @ 1.76 g/t Au
- 25-CCR-051: 164.67 m @ 0.27 g/t Au, including 35.35 m @ 0.59 g/t Au and 10.0 m @ 1.36 g/t Au
- Current drilling supports extension potential greater than 1.75 km
- Drilling revealed mineralized argillite including previously unidentified cataclastic horizons in this area

2025 Phoenix Target: Mafic Tuff, A New Gold Host



Long Section B-C View - Looking East-Northeast



Results Highlights

 Drilling confirmed the expansion of the Phoenix Target over a strike length exceeding 1.4-kilometers, 450 m wide and with a consistent mineralization zone(s) grading 0.40 g/t Au

Highlights

- 25-CCR-062: 62.00 m grading 1.47 g/t Au including 4.00 m grading 17.28 g/t Au
- 25-CCR-053: 188.20 m grading 0.31 g/t Au including 62.00 m grading 0.48 g/t Au.
- 25-CCR-056: 116.00 m grading 0.40 g/t Au including 13.12 m grading 1.27 g/t Au
- 25-CCR-057: 58.56 m grading 0.42 g/t Au including 7.80 m grading 1.31 g/t Au

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



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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)

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 May 30, 2025 NY Close

Maximize Project NPV and Scale via the Whittle Enterprise Optimization

2021 Pre-Feasibility Study Highlights NPV₅% — Pre-tax \$848 C\$ millions \$655 - After-tax IRR 25% % - Pre-tax 22% - After-tax Payback 3.2 - Pre-tax Years 3.3 - After-tax Avg Annual Cash C\$ millions \$128 flows (life of mine) **Gold Price** US\$ \$1,600 Assumption Mine Life Years 14 Waste/ Strip Ratio 4:1 Resource Throughput Tpd 20,000 Avg Annual koz 150 **Gold Production Initial Capex** C\$ millions \$607 AISC \$/ Au oz \$801 Life of Mine (LOM) Project Profit Margin LOM (Pre-tax, % 33% post CAPEX)

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





Spanish Mountain Notes: Project Profit Margin estimated based on PFS pre-tax operating margin less CAPEX including reclamation (refer to Spanish Gold Project: Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the





<u>us.ca;</u> (2) 2025 New PEA nnes (refer to 2021 PFS)

New PEA Anticipated Improvement Brackets





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

e: (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 <u>Sedarphus ca</u>; (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 <u>BC Hydro</u>, 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.





Note: (1) Information as per BC Hydro Transmission system connections section of the website (link here and above).

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.

CBCNEWS

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

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Largest Resource in the Cariboo Gold Corridor

- The <u>SMG Project has the largest resource</u> 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		
Cariboo Gold Project ²	35.2 Mt	3.3 g/t	3.7 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 (2025 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					
Resource Mineral Resources	Tonnage (Mt)	Gold Grade (g/t)	Gold (Moz)	Silver Grade (g/t)	Silver (Moz)
Resource Mineral Resources Measured	Tonnage (Mt) 69	Gold Grade (g/t) 0.59	Gold (Moz)	Silver Grade (g/t) 0.67	Silver (Moz)
Resource Mineral Resources Measured Indicated	Tonnage (Mt) 69 226	Gold Grade (g/t) 0.59 0.47	Gold (Moz) 1.2 3.4	Silver Grade (g/t) 0.67 0.73	Silver (Moz) 1.5 5.3
Resource Mineral Resources Measured Indicated Total M&I	Tonnage (Mt) 69 226 294	Gold Grade (g/t) 0.59 0.47 0.50	Gold (Moz) 1.2 3.4 4.7	Silver Grade (g/t) 0.67 0.73 0.72	Silver (Moz) 1.5 5.3 6.8



Mountain Notes: (1) Refer to Mineral Reserve and Mineral Resource estimate notes in Appendix. Cut-off grade assumes US\$ 1,500/oz and US\$ 1,600/oz gold price for reserve and resource, respectively. (2) Mineral Reserves are a subset of the Mineral Resources

Mineral Reserve & Resource Estimate Notes

Mineral Reserve Estimate Notes

- 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.
- 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.



FSE: S3Y

Peer	Informa	ation
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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 = $((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88))/(1,700 * 0.84)$. U/G Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation AuEq = $((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88))/(1,700 * 0.84)$.	2.6 g/t Au; 4.7 g/t Au (u/g)	\$1,980
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: $AuEq = Au g/t + (Ag g/t \times 0.006)$.	0.61 g/t Au	\$5,070
Osisko Dev	Website/ Technical Report (2025 FS)	Development	1.8 g/t Au; 3.5 g/t Au (Bonanza Ledge)	N/A	3.25 g/t Au	\$357
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)	\$485
First Mining	Website/ Technical Report (2021 PFS)	Development	0.3 g/t Au	N/A	0.94 g/t Au	\$179
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 \$23.00/ 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 \$23.00/ 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)	\$234
Banyan Gold	Technical Report (2024 MRE)	Exploration	0.3 g/t Au	N/A	0.63 g/t Au	\$86.5
Spanish Mountain Gold	(1) Market Cap info from TMX Mone	y as at March 14, 2025; I	For further information and most recent data, please refe	r to each respective Company's formal disclosure.		

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

Company Stock Issues - SKEENA RESOURCES LIMITED J Symbol Type Name Equity SKEENA RESOURCES LIMITED J SKE

Fundamental Data - SKE

Security Type	Equity
Shares Issued	114,157,307
Market Cap	2,006,885,000
Year High	18.14
Year Low	5.61
Annual Earnings/Share	-1.53 CAD
P/E Ratio	-11.490196
Annual Dividend/Share	0.00 CAD
Annual Dividend Yield	0.00 %
Ex-Dividend Date	
Sector	15104030 - Gold

Company Stock Issues - PROBE GOLD INC. J Symbol Type Name PRB Equity PROBE GOLD INC. J

Fundamental	Data	- PRB
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Security Type	Equity
Shares Issued	203,957,877
Market Cap	501,736,000
Year High	2.58
Year Low	1.08
Annual Earnings/Share	-0.15 CAD
P/E Ratio	-16.40
Annual Dividend/Share	0.00 CAD
Annual Dividend Yield	0.00 %
Ex-Dividend Date	
Sector	15104030 - Gold



Compa	any Sto	ock Issues - Arten	nis Gold Inc.
Symbol	Туре	Name	
ARTG	Equity	Artemis Gold Inc.	

Fundamental Data - ARTG

Security Type	Equity	
Shares Issued	226,623,664	
Market Cap	4,956,260,000	
Year High	23.46	
Year Low	9.48	
Sector	15104020 - Diversified Metals & Mining	
Please see TSX-V for dividend and earnings information		

Company Stock Issues - Osisko Development Corp.			
Symbol	Туре	Name	
ODV	Equity	Osisko Development Corp.	
ODV.WT.A	Equity	Osisko Development Corp. wts 02Mar2027	
ODV.WT.B	Equity	Osisko Development Corp. wt 02Mar2026	
ODV.WT.U	Equity	Osisko Development Corp. wts 27May2027	
ODV.WT.V	Equity	Osisko Development Corp. wt 01Oct2029	

Fundamental Data - ODV

Security Type Equity Shares Issued 136,653,693 Market Cap 343,001,000 Year High 3.78 Year Low 1.64 Sector 15104040 - Precious Metals & Minerals Please see TSX-V for dividend and earnings information

Company Stock Issues	- FIRST MINING GOLD CORP. J	Provide the second s	
Symbol Type	Name	Company Stock Issues - TROILUS	S GOLD CORP. J
FF Equity FIRST MI	NING GOLD CORP. J	Symbol Type Name TLG Equity TROILUS GOLD CO	RP. J
Fundamental Data - FF		Fundamental Data - TLG	Company Stock Issues - Banyan Gold Corp.
Security Type	Equity	Security Type Equity	Symbol Type Name
Shares Issued	1,083,331,543	Shares Issued 383.606.1	126
Market Cap	167,916,000	Market Cap 230.164.0	000 Eundamental Data BYN
Year High	0.18	Year High 0.67	Security Type Equity
Year Low	0.115	Year Low 0.25	Shares Issued 375,979,649
Annual Earnings/Share	-0.05 CAD	Annual Earnings/Share -0.13 CAI	D Market Cap 90.235.000
P/E Ratio	-3.10	P/E Ratio -4.615385	5 Year High 0.33
Annual Dividend/Share	0.00 CAD	Annual Dividend/Share 0.00 CAD	Year Low 0.15
Annual Dividend Yield	0.00 %	Annual Dividend Yield 0.00 %	Sector 15104030 - Gold
Ex-Dividend Date		Ex-Dividend Date	Please see TSX-V for dividend and earnings information
Sector	15104030 - Gold	Sector 15104030) - Gold

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.



Hazardous Waste Per Energy Use Per Time Per Sample² Sample Size CO₂ Per Sample Automation Sample Sample³ Fire Assay 0.91 1.3 3-4 10-50 0.31 Х kWh Hours Grams Kg Kg PhotonAssay" 250-650 0.455 2 - 30.65 0 \checkmark Mins Grams Kg Kg kWh Benefits Automated 80-90x 13-25x 50% 50% Zero Process Times Faster Larger Sample Less Emissions Hazardous Waste Less Energy

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





Peter Mah President & CEO

Investor Relations (604) 398-4377 info@spanishmountaingold.com

spanishmountaingold.com

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



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