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Spanish Mountain Gold Concludes Diamond Drill Program with 300 m Step-out Hole Intersecting 0.49 g/t over 100.49 meters in the K-Zone

Vancouver, B.C., Tuesday, June 17, 2025 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to report final drill results from the recently completed 10,000 m winter drilling program. The results include a strategic step-out hole located approximately 300 m to the northwest of the K-Zone high-grade intercept from hole 25-DH-1286 (refer to press release dated April 24, 2025).

Highlights:

•Hole 25-DH-1290 intercepted broad mineralization over 100.49 m grading 0.49 g/t Au, from 300 m, including 15.00 m grading 1.29 g/t Au, and 1.00 m grading 12.13 g/t Au, which displayed visible gold. Hole 25-DH-1290 is approximately 300.00 m northwest of hole 25-DH-1286.

• **Hole 25-DH-1290** also discovered a new cataclastic argillite unit at 240.00 m vertical depth, displaying consistent grades that potentially extend the depth of mineralization in a southwesterly direction, outside the 2021 Prefeasibility Study ("PFS"), open-pit constrained, mineral resource estimate (refer to press release dated May 11, 2021).

• **Holes 25-DH-1288 and 25-DH-1291** were collared 35.00 m northeast of hole 25-DH-1286 and encountered multiple quartz veins with encouraging gold values. 25-DH-1288 intercepted **46.00 m grading 0.22 g/t Au** from 162.00 m, including 8.00 m grading 0.39 g/t Au and 2.00 m grading 1.06 g/t Au**. 25-DH-1291 had 5.33 m grading 0.34 g/t Au.**

Julian Manco, Spanish Mountain Gold's Director of Exploration, commented, "Overall, we are very pleased with this year's diamond drill campaign, having revealed several significant extensions to gold mineralization at the Phoenix, Outcropping Tuff, and K-Zone targets. These results have grown the mineral endowment potential strike length to 3 km. It is a very exciting time for the project's growth prospects."

The evolving geological and structural interpretation of the Spanish Mountain Gold project area continues to unlock new mineral potential in adjacent structural domains southwest of the 2021 PFS, open pit constrained, mineral resource estimate (refer to press release dated May 11, 2021). Recent drilling results support the hypothesis for a new prospective target area within the mafic tuff unit (Figure 2). Intense hydrothermal alteration was observed within the mafic tuff unit near this fault suggesting possible intrusive characteristics along the south fault that may have also

served to transport mineralizing fluids. The gold in soil anomalies observed near the confluence of the major fault structures such as the North Fault, South Fault, Fault 1 and Fault 2 (see Figure 1), continues to demonstrate that these structural intersections represent compelling exploration targets that can be used to explore on a broader project scale.

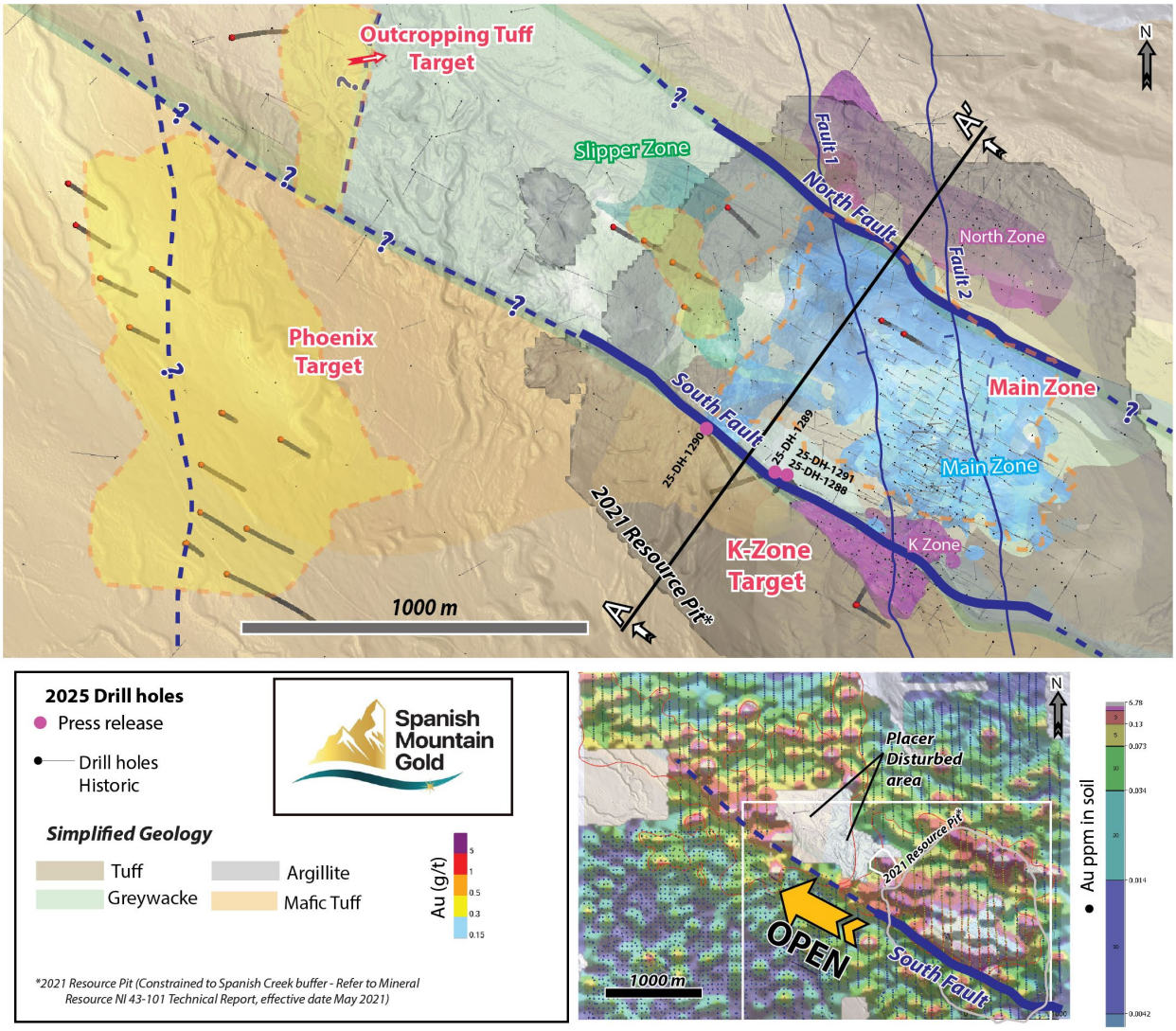

Figure 1 – Plan View, 2025 Winter Drill Program (upper inset) Gold in Soil Anomaly (lower right inset)

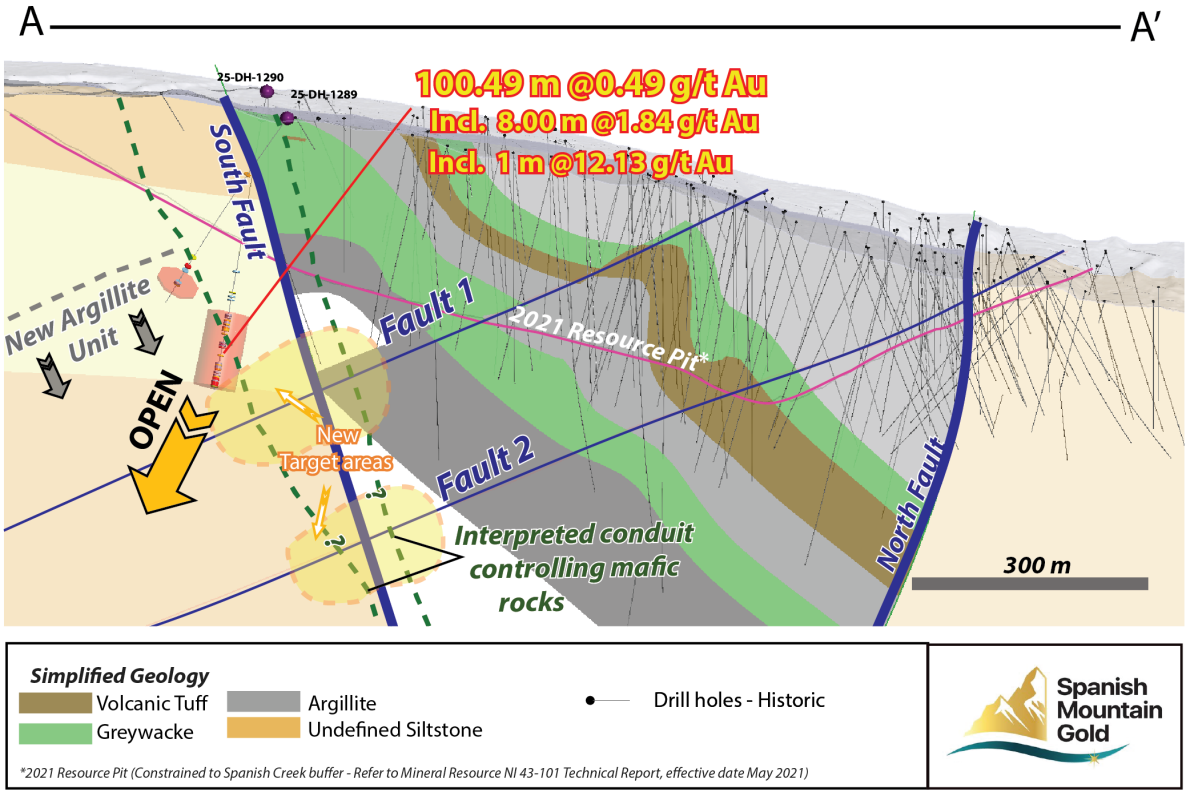

Figure 2 - Cross - Section View, 2025 Winter Drill Program

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

Drillhole ID	From	To	Width(m)	Gold Grade (g/t Au)
25-DH-1288	19.00	23.00	4.00	0.23
25-DH-1288	51.00	71.00	20.00	0.24
including	67.92	69.00	1.08	1.25
25-DH-1288	162.00	208.00	46.00	0.22
including	162.00	170.00	8.00	0.39
including	206.00	208.00	2.00	1.06
25-DH-1289	308.00	312.00	4.00	0.33
25-DH-1290	300.00	399.00	100.49	0.49
including	338.00	346.00	8.00	1.84
including	341.00	342.00	1.00	12.13
including	384.00	399.00	15.00	1.29
including	386.00	397.00	11.00	1.62
including	393.00	397.00	4.00	2.56
25-DH-1291	171.67	177.00	5.33	0.34

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
3) True thickness of mineralization is unknown

Table 2: Drill Hole Collar Summary

HOLE-ID	LOCATION 'X'	LOCATION 'Y'	LOCATION 'Z'	LENGTH	Azimuth	Dip	Core Size
	Easting	Northing	Elevation				
25-DH-1288	603968	5827726	1188	330	150	70	HQ
25-DH-1289	603934	5827737	1183	347	250	55	HQ
25-DH-1290	603739	5827859	1145	402	150	60	HQ
25-DH-1291	603968	5827726	1188	314	139	62	HQ

Abbreviations: metres = m, grams per tonne = g/t, gold = Au, visible gold = VG, quality control-quality assurance = QAQC, Prefeasibility Study = PFS, Professional Geologist = P.Geo.

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™ 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 2 testing cycles (MSALABS Method CPA-Au1).

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.

To effectively manage the nugget effect gold samples MSALABS tested samples to "extinction" (CPA-Au1E method). This approach divides samples into multiple splits, analyzes each separately using PhotonAssay™, and then calculates a weighted average of the results. By testing various portions of the sample independently and combining their values proportionally, this method provides significantly more representative gold values than traditional single-split analysis for samples with a large nugget effect.

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 (Project) towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. The Company expects to release at the end of Q2, 2025, the results for the Project's newly de-risked

and optimized Preliminary Economic Assessment (PEA) with an updated Mineral Resource Estimate (MRE). Upon receipt of the new PEA and updated MRE, the company will decide the next steps to advance the Project to position the company to make a construction decision in or before 2027. 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 of the Company are available on www.sedarplus.ca and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board,
"Peter Mah"
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