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SPANISH MOUNTAIN GOLD REVISES AND UPSIZES BROKERED PRIVATE PLACEMENT FOR UP TO C\$6,000,000

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Vancouver, B.C., August 11, 2025 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is pleased to announce that further to its press release dated August 7, 2025 and as a result of strong investor demand, the Company has increased the maximum aggregate gross proceeds of its previously announced brokered "best efforts" private placement (the "**Offering**") from C\$5,000,000 to C\$6,000,000. The revised Offering is comprised of the following:

- up to 20,689,655 units of the Company (each, a "**Unit**") at a price of C\$0.145 per Unit, for gross proceeds of up to C\$3,000,000 from the sale of Units; and
- gross proceeds of up to C\$3,000,000 from the sale of any combination of (i) flow-through share units of the Company (each, a "**FT Unit**") at a price of C\$0.165 per FT Unit, and (ii) flow-through share units of the Company to be sold to charitable purchasers (each, a "**Charity FT Unit**", and together with the FT Units and Units, the "**Offered Securities**") at a price of C\$0.20 per Charity FT Unit.

Red Cloud Securities Inc. ("**Red Cloud**") is acting as lead agent and sole bookrunner in connection with the Offering.

Each Unit will be comprised of one (1) common share in the capital of the Company (each, a "**Common Share**") and one (1) Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share (each, a "**Warrant Share**") at a price of C\$0.22 per Warrant Share, for a period of 36 months from the Closing Date (as defined herein). Each FT Unit will be comprised of one (1) Common Share to be issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "**FT Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**FT Unit Warrant**"). Each FT Unit Warrant will entitle the holder thereof to acquire one (1) additional Common Share to be issued on a non-flow-through basis (a "**FT Unit Warrant Share**") at a price of C\$0.22 per FT Unit Warrant Share, for a period of 36 months from the Closing Date. Each Charity FT Unit will be comprised of one FT Share and one Warrant.

The Company will grant to Red Cloud an option, exercisable in full or in part, up to 48 hours prior to Closing Date, to sell up to an additional C\$1,200,000 of gross proceeds in any combination of the Offered Securities (the "**Agent's Option**").

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"), the Units and Charity FT Units (collectively, the "**LIFE Securities**") will be offered for sale to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "**Canadian Offering Jurisdictions**"), pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions*

of the *Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The securities of the Company issuable from the sale of such LIFE Securities will not be subject to a statutory hold period in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a restriction period of four (4) months following the Closing Date, in accordance with applicable Canadian securities legislation.

The FT Units will be offered by way of the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 in the Canadian Offering Jurisdictions. The securities of the Company issuable from the sale of such FT Units will be subject to a restriction period of four (4) months following the Closing Date, in accordance with applicable Canadian securities legislation.

The Company intends to use the net proceeds from the Offering for exploration and development work at the Company’s Spanish Mountain Gold Project in the Cariboo Gold Corridor in British Columbia as well as for working capital and general corporate purposes. Gross proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) and “flow-through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (Canada) (or would so qualify if the references to “before 2026” in paragraph (a) of the definition of “flow-through mining expenditure” in subsection 127(9) of the Tax Act were read as “before 2027” and the references in paragraphs (c) and (d) of that definition to “before April 2025” were read as “before April 2026”). Such gross proceeds will be renounced to the purchasers of the FT Units and Charity FT Units with an effective date not later than December 31, 2025, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the FT Shares.

The Offering is anticipated to close on or about August 27, 2025 or such other date as the Company and Red Cloud may agree (the “**Closing Date**”). Completion of the Offering is subject to certain customary closing conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

There is an amended offering document (the “**Amended Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.spanishmountaingold.com. Prospective investors should read this Amended Offering Document before making an investment decision.

The securities referred to in this news release have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S Securities Act.

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 will publish, within 45 days of the July 3, 2025 Preliminary Economic Assessment (PEA) news release, a new NI 43-

101 Technical Report setting out the new executable vision to advance the Project. This new NI 43-101 Technical Report, with a de-risked and optimized PEA with an updated Mineral Resource Estimate (MRE), will supersede the prior technical report of the Company. 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"

President, Chief Executive Officer and Director
Spanish Mountain Gold Ltd.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information (collectively referred to as "forward-looking information". Although the Company believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in forward-looking information in this press release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking information in this press release include, amongst others: the terms of the Offering, the anticipated closing date of the Offering, the ability of the Company to complete the Offering, the approval of the closing of the Offering by the TSX Venture Exchange, the issuance of the Offered Securities, the intended use of proceeds of the Offering and filing of the Amended Offering Document. Such statements and information reflect the current view of the Company. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in the forward-looking information.

By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking information. Such factors include, among others: currency fluctuations; limited business history; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses; and general development, market and industry conditions. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of their securities or their respective financial or operating results (as applicable). The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.