



Spanish Mountain Gold Ltd.

Mining Forum Americas 2025

September 14 – 17, Colorado Springs USA

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.

Cautionary Statement to U.S. Readers. All technical and scientific information included in this presentation has been prepared in accordance with Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the "SEC Mineral Disclosure Rules") for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. While the CIM Standards include terms that are "substantially similar" to those included in the SEC Mineral Disclosure Rules, United States investors are cautioned that there are differences in the definitions under the CIM Standards and the SEC Mineral Disclosure Rules. In particular, the Mineral Resource estimates and related information in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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 Mineral Resource Estimates on the Main Deposit and Phoenix Deposit were prepared by Bahram Bahrami, P.Geo, of Equity Exploration Consultants Ltd. with effective dates January 10, 2025 and June 17, 2025 respectively. Mr. Bahrami is a Qualified Person under NI 43-101 and is a consultant who is independent of the Company.

Julian Manco, MSc. P.Geo, Director, Exploration with the Company, is a qualified person as defined under National Instrument 43-101. Mr. Manco has reviewed and approved the technical information presented herein.

Spanish Mountain Gold - Large GOLD Resource 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 4 miles of the Project connected to existing gravel roads on site
- Nearby service, skilled workforce and supply centers
 - 4 miles from Likely
 - 43 miles 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	292.1 Mt	0.44 g/t	4.2 Moz
Cariboo Gold Project ²	17.3 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 (July 2025 PEA); (2) Osisko Development (2025 FS); (3) Eureka (2015 MRE)



Why Invest?



- ✓ Leverage to Gold
- ✓ Accelerating towards production decision
- ✓ Confidence with over 251 km of drilling
- ✓ De-risked tailings & water management

GOLD LEVERAGE

- Large M&I resource at conservative gold price
- No streams
- Rising gold price environment

TOWARDS PRODUCTION

Potential accelerators:

- Consider advance to FS
- Investigate saleable concentrate option
- Sensor based sorting mill head grade uplift

UPSIDE GROWTH

Drill Targets over 12 km strike length:

- High Grade K Zone discovery
- New Phoenix Deposit
- North zone (A12) & Outcropping Tuff Targets
- Mineral endowment open in all directions¹

SUSTAINABILITY EXCELLENCE

- Lowering carbon intensity
- Dry Stack Tailings minimizing Effects to the Environment and Community
- Pride in a Positive Legacy
- Create Lasting Partnerships

Proposed Gold Mine
Sustainable
Long life
High Early Cashflow

July 2025 PEA and Mineral Resource Estimate (MRE) Update²

24.5-year
open pit mine life at
26,000 tpd throughput

+203,000 oz
average annual gold
production over first 5 years

C\$2.3 billion
After-tax NPV_{5%} at
US\$3,300/oz gold price

4.2M oz Au
plus 6.2M oz Ag of M&I
resources at US\$2,400/oz Au

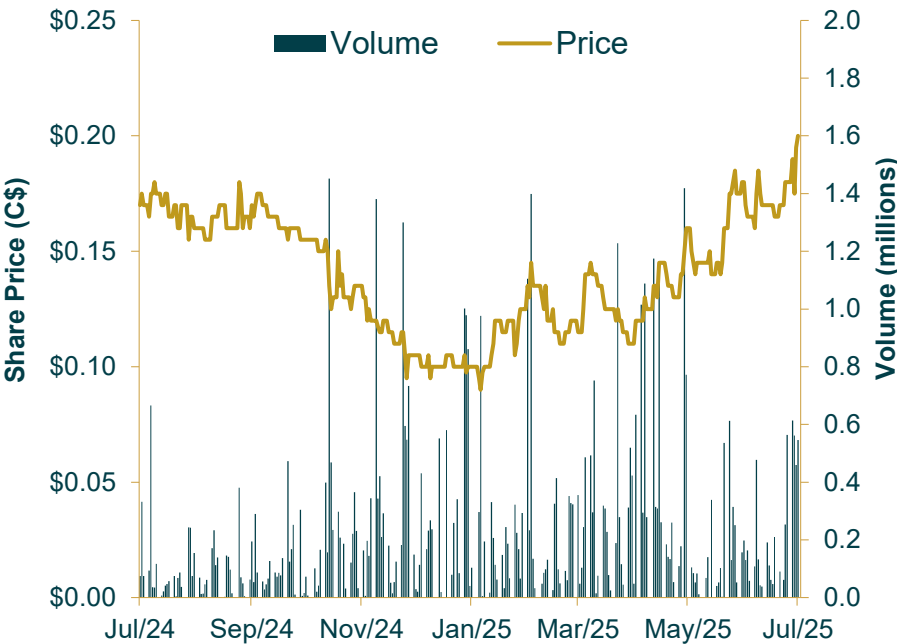
Notes: (1) Refer to appendix for property size and claim boundary; (2) Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV_{5%} after-Tax of C\$1.0 Billion, 18.2 % IRR and 3.4 Year Payback at US\$ 2,450/oz Gold Price and \$28.50 Silver Price; at US\$3,300/Oz Spot Gold Price and \$36/Oz Silver Price, NPV_{5%} C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"

Capital Markets Summary

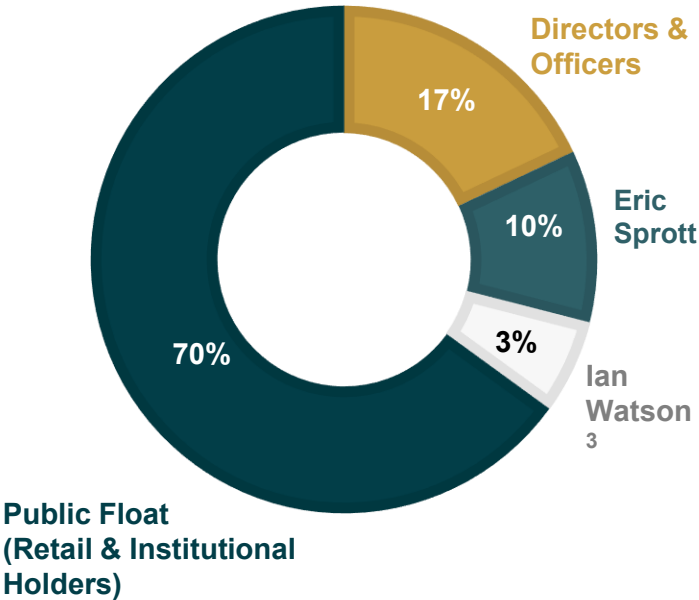
Capital Structure Overview

Tickers	TSXV:SPA OTCQB:SPAU.F FSE:S3Y
Share Price <i>(as of Sept 4, 2025)</i>	C\$0.13
Basic Shares Outstanding	490,214,196
Options ¹	10,232,000
Warrants ²	96,739,916
Fully Diluted Shares Outstanding	597,186,112
Market Capitalization (Basic)	C\$63.7M
Cash (as of June 30, 2025)	C\$0.6M
Debt	Nil
Enterprise Value (Basic)	C\$63.1M

Share Price & Volume (Last 12 Months)



Share Ownership



1. 10,232,000 options outstanding with exercise prices ranging from C\$0.13 to C\$0.36 per share
2. 96,739,916 warrants outstanding with exercise prices ranging from C\$0.14 to C\$0.25 per share
3. Based on most recent available information as of May 2024

Source: company reports and Capital IQ for share price and volume data



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



Peter Mah

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



Mark Ruus

CFO, CPA-CA

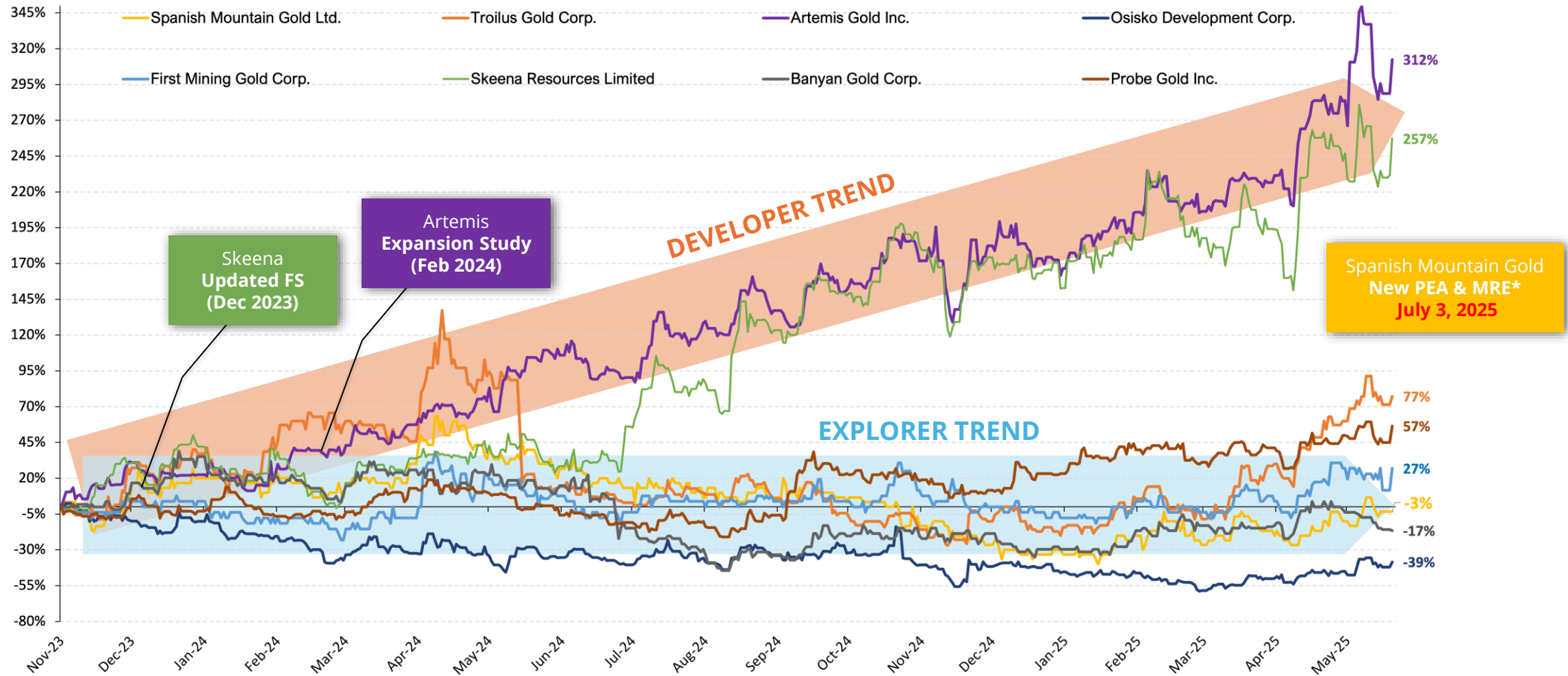


Julian Manco

Director Exploration, M.Sc., P.Geo

Small Cap Breakout

...Transitioning to a Developer



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



* Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV_{5%} after-Tax of C\$1.0 Billion, 18.2 % IRR and 3.4 Year Payback at US\$ 2,450/oz Gold Price; at US\$3,300/Oz Spot Gold Price NPV_{5%} C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"

2025-26 Plan and Catalysts

- Advancing towards feasibility studies
- Ongoing positive engagement with First Nations and local communities
- Favourable regional framework Government of BC
- Targeting a build decision in 2027

Mineral Resource & Exploration Drill Program	2025 H2	2026 H1
2025-26 Fall-Winter Drill Program		
Surface exploration program		
Critical Minerals Review		
Project Enhancements		
Ore sorting – up lift mill feed grade and production		
New tailing site investigation TBD		
Preliminary Economic Assessment (PEA) Upside	Phoenix, ore sorting	
Decision to Advance to PFS or Fast-Track to FS		
Infrastructure		
Complete Stage 2 of SIS with BC Hydro New 230 kVa 60 MW Power Supply		
Environment		
Baseline ongoing		
EA and Permitting – community engagement		

Emerging Developer that is: highly Levered to Gold, Derisked, Lowering Carbon Intensity & Uplifting Corporate Social Responsibility

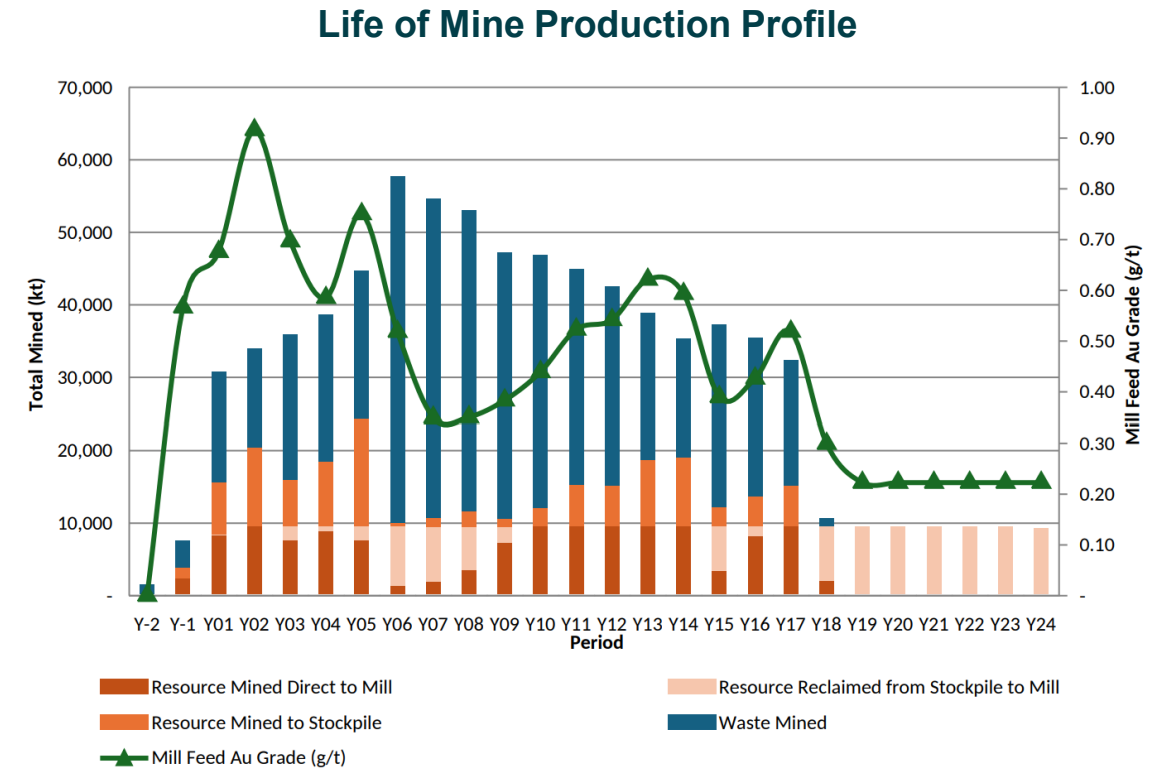
2025 New PEA & MRE Large Scale, High Margin Gold Project



- ✓ 24.5 yr long mine life
- ✓ Large mineable resource
- ✓ Large throughput rate
- ✓ Low strip ratio

» Large scale, profitable future gold operation with reduced environmental impacts

	June 2021 PFS	July 2025 PEA	Improvement
Mine Life (years)	14.0	24.5	↑ 75%
Throughput (tonnes per day)	20,000	26,000	↑ 30%
LOM Mill Feed (M tonnes)	96	229	↑ 139%
Contained Gold (000 oz)	2.34	3.39	↑ 45%
Strip Ratio (waste:ore)	4.0	2.0	↓ 50%
First 5 years Production (000 oz Au, average)	177	203	↑ 15%
LOM Production (000 oz Au)	2,100	3,000	↑ 43%



Source: Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV_{5%} after-Tax of C\$1.0 Billion, 18.2 % IRR and 3.4 Year Payback at US\$ 2,450/oz Gold Price; at US\$3,300/Oz Spot Gold Price NPV_{5%} C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"
June 2021 PFS: Refer to NI 43-101 Technical Report, effective date May 2021)



July 2025 PEA Highlights

- ✓ Re-envisioned, larger scale conventional open-pit project
- ✓ Significant, low-cost production
- ✓ New innovative, de-risked tailings facility
- ✓ Robust economics
- ✓ Rapid capital payback
- ✓ Significant enhancement opportunities

Price Forecast	Base Case	Spot
After-Tax NPV _{5%}	C\$1,025M	C\$2,315M
After-Tax IRR	18.2%	32.0%
Payback Period	3.4 years	2.0 years
Avg. Annual Free Cash Flow (first 5 years) ⁴	C\$311M	C\$454M

	Base Case	Spot ¹
Gold Price (US\$/oz)	\$2,450	\$3,300
Silver Price (US\$/oz)	\$28.50	\$36.00
Exchange Rate (USD/CAD)	1.35	1.35
Mine Life (years)	24.5	
Throughput (tpd)	26,000	
LOM Ore Milled (M tonnes)	229	
Strip Ratio (waste:ore/resource)	2:1	
LOM Avg. Gold Grade (g/t)	0.46	
LOM Gold Recovery	89.3	
Avg. Annual Gold Production		
First 5 Years (000 oz)	203	
LOM (000 oz)	122	
LOM Production		
Gold (M oz)	3.0	
Silver (M oz)	2.1	
Total Cash Cost (US\$/oz Au) ²	\$1,194	\$1,201
AISC (US\$/oz Au) – First 5 years	\$1,024	\$1,033
AISC (US\$/oz Au) ³	\$1,338	\$1,345
Initial CAPEX (US \$ M)		\$925.9 ⁵

Source: Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV_{5%} after-Tax of C\$1.0 Billion, 18.2% IRR and 3.4 Year Payback at US\$ 2,450/oz Gold Price; at US\$3,300/Oz Spot Gold Price NPV_{5%} C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"

Notes:

1. Spot prices based on the LBMA gold and silver prices as of July 1, 2025, rounded down to the nearest US\$100/oz for gold and US\$1/oz for silver
2. Cash Costs consist of mining costs, processing costs, mine-level G&A, offsite charges, and royalties less by-product credits.
3. All-In Sustaining Costs (AISC) includes cash costs plus sustaining capital, closure costs, and salvage credits.
4. Free cash flow is calculated as after-tax cash flow from mine-site operating activities less capital expenditures, including closure costs (net of salvage value).
5. C\$ to US\$ exchange rate 1.35

Updated 2025 MRE



- Over 251,000 m of drill data
- Incorporates successful drill programs in 2024 to 2025⁸
- High degree of resource confidence: M&I resources comprise 98.4% of total resources from the Main deposit
- PEA financial model **excludes** MRE of the Phoenix deposit and resource upside from 2025 drill results
- Excellent potential for new additional discoveries of high-grade, near surface gold mineralization over 10 km long property wide corridor

Spanish Mountain Project NI 43-101 Mineral Resource Estimate

Area	Classification	Cut off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
Main	Measured	0.15	77.4	0.53	1,321	0.68	1,701
	Indicated		214.7	0.41	2,842	0.65	4,463
	M&I		292.1	0.44	4,163	0.66	6,163
	Inferred		14.8	0.33	155	0.95	454
Phoenix	Indicated	0.20	0.1	0.35	0.58	-	-
	Inferred		25.4	0.44	357	-	-
Total Project	M&I		292.1	0.44	4,164	0.66	6,163
	Inferred		40.3	0.40	512	0.95	454

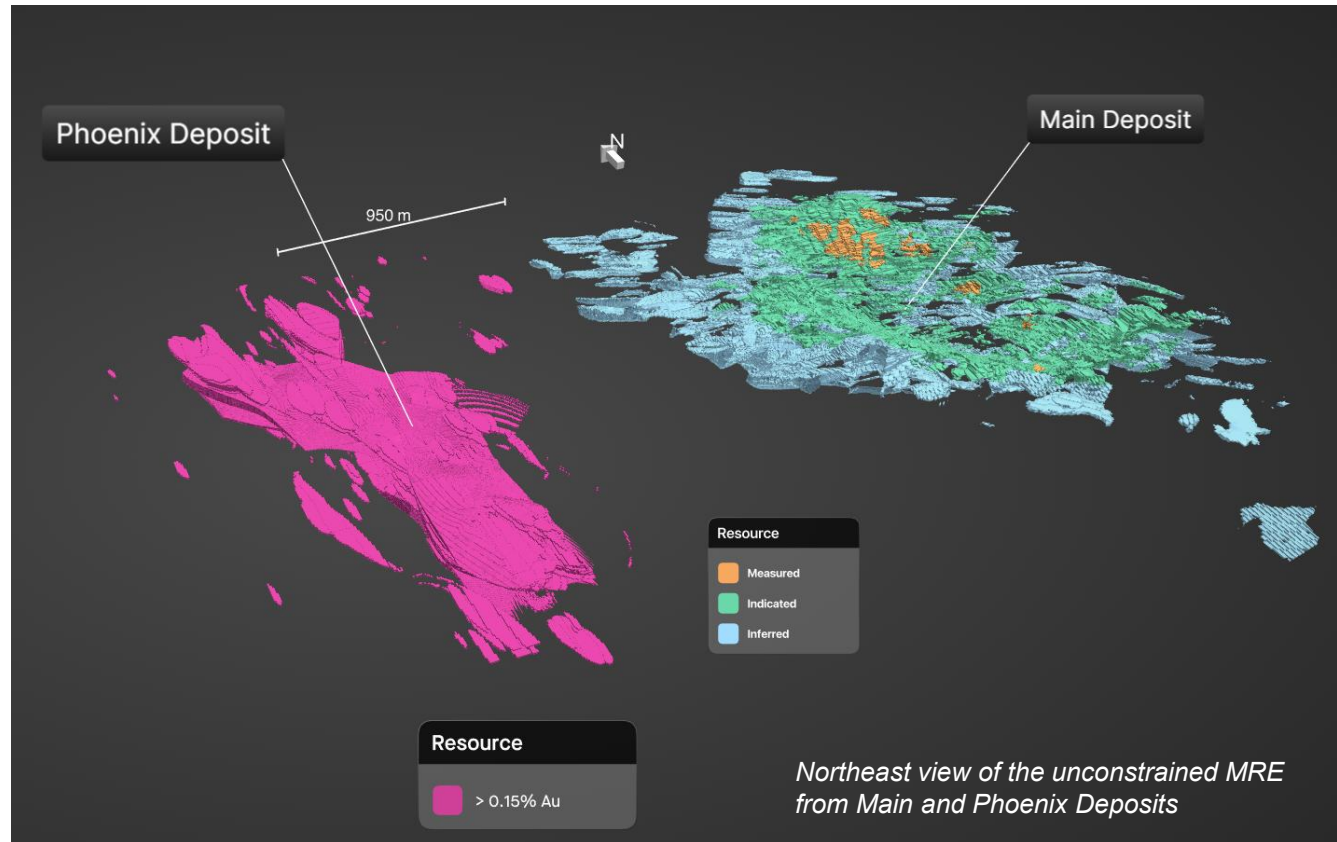
Notes:

1. The Mineral Resource for the Main Deposit is reported using a cut-off grade of 0.15 g/t Au, while the Phoenix Deposit uses a 0.20 g/t Au cut-off.
2. The Mineral Resources are constrained within an optimized pit shell generated using Lerchs–Grossman pit optimization based on a gold price of US\$2,400/oz, 99.8% payability, 90% gold recovery, C\$12/t processing and G&A, C\$3.75/t mining for ore and waste, C\$0.03/t incremental mining cost, 1.5% royalty, C\$7/oz offsite charges, and an exchange rate of 0.73:1 (CAD:USD).
3. Mineral Resources are derived from resource statements for each deposit and area, prepared by Bahram Bahrami, P.Geo., a Qualified Person as defined under NI 43-101.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The Mineral Resource estimate complies with NI 43-101 Standards of Disclosure for Mineral Projects (May 2016) and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
6. Any discrepancies in totals are due to rounding.
7. The effective date of the Mineral Resource statement is January 10, 2025 for the Main Deposit and June 17, 2025 for the Phoenix Deposit
8. Main Deposit excludes 2025 Exploration drilling results.

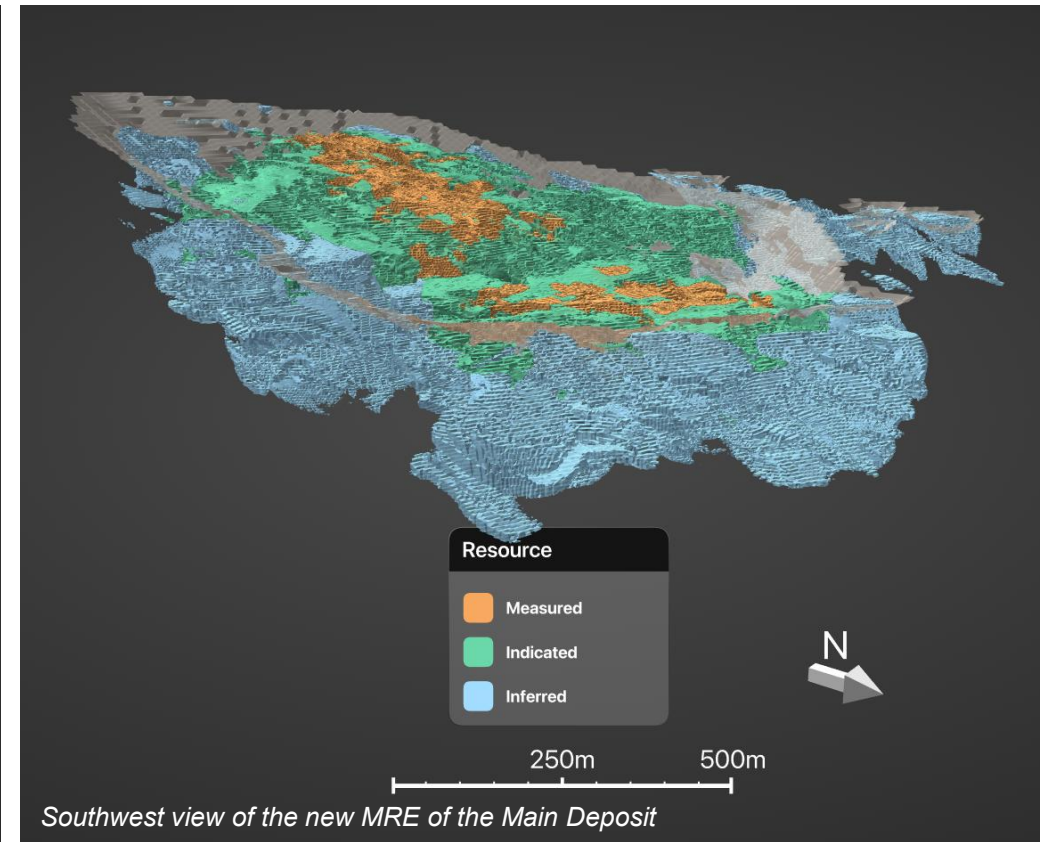
Source: Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV_{5%} after-Tax of C\$1.0 Billion, 18.2 % IRR and 3.4 Year Payback at US\$ 2,450/oz Gold Price; at US\$3,300/Oz Spot Gold Price NPV_{5%} C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"



GROWTH – A 2 x 3 km Footprint for an Expanding Mineralized System, Connects Two Major Gold Deposits



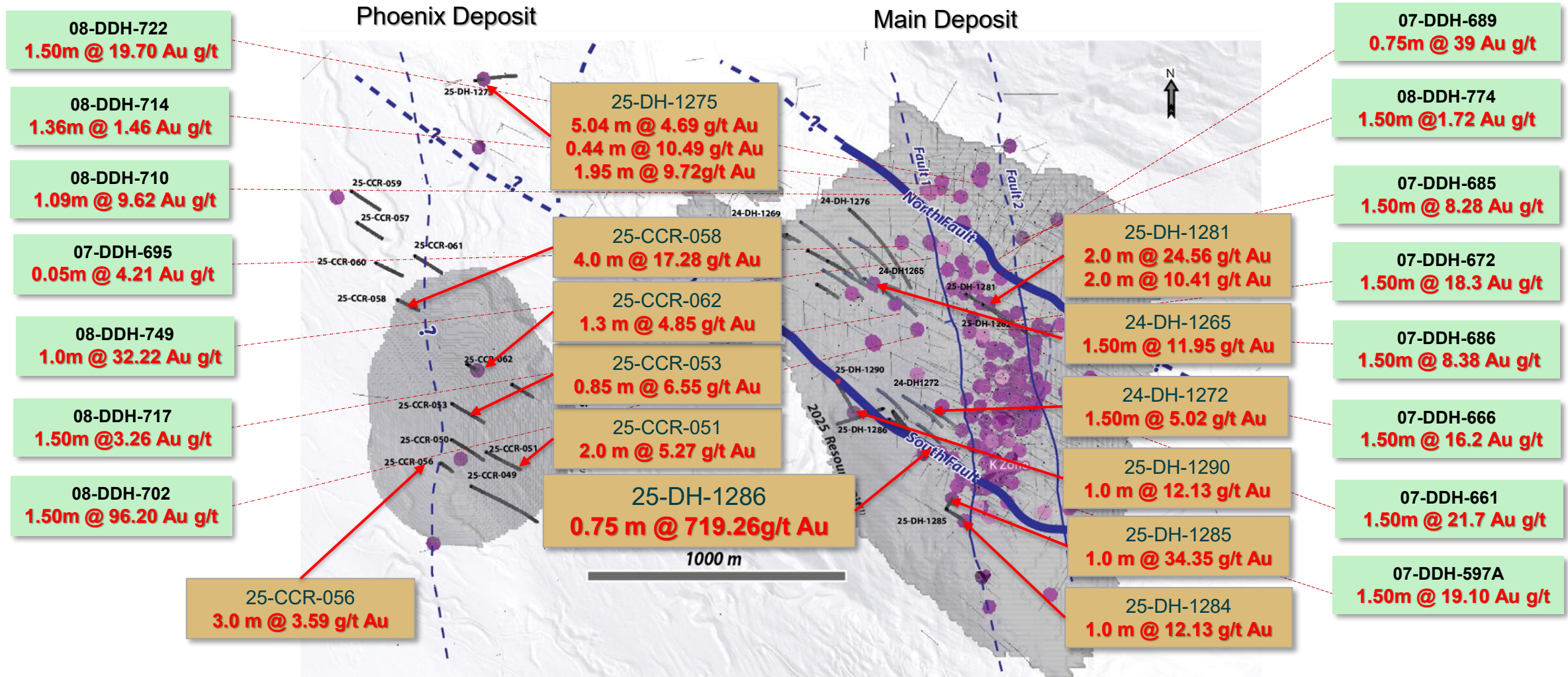
- Note that the confirmed extension of both deposits are similar in length (> 1.5 Km)
- The distance between both deposit is 950 m (from the edge of their respective pit shells)



Note that blocks not constrained by pit are supported by drill holes

High-grade Showcase Intercepts – New Upside Near Surface

Purple disks represent > 10 g/t Au new and historical samples



•Orange boxes represent 2025 winter and 2024 fall drilling campaigns high-grade intercepts. see Press Releases dated December 5, 2024 - December 18, 2024 - April 21, 2025 - April 21, 2025 , and June 2, 2025 on the Spanish Mountain Gold website

•Green boxes represent historic high-grade gold intercepts,. see Press Releases dated Nov 15, 2007 - September 10, 2007 , and Dec 2, 2008

EXPLORATION UPSIDE

Near Surface High Grade Focus

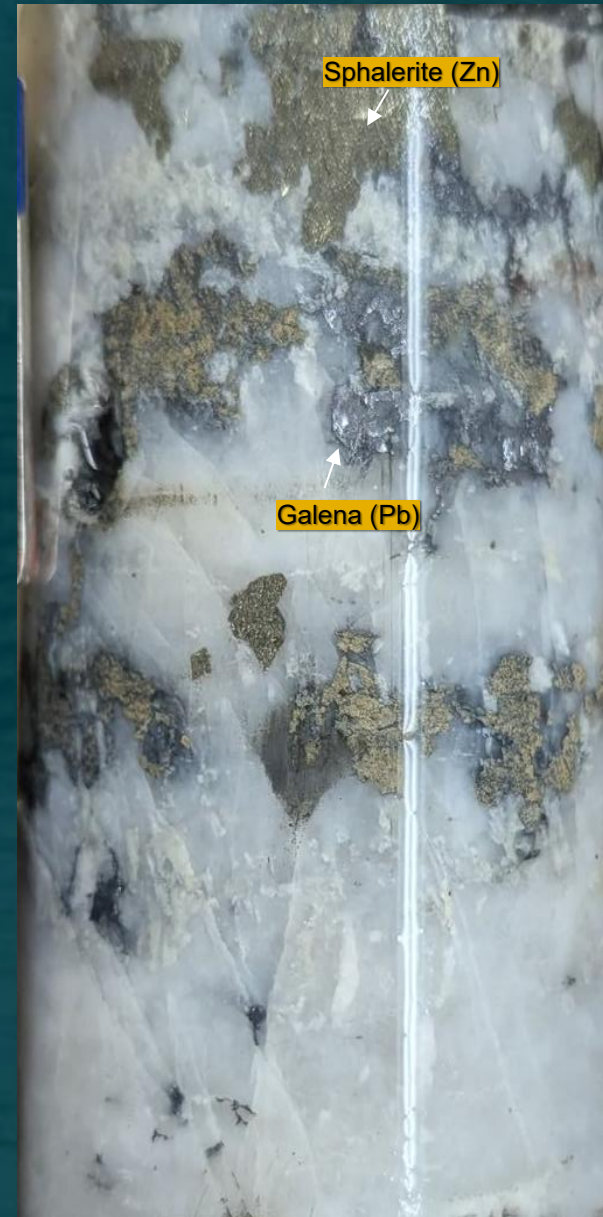
✓ TWO GROWING DEPOSITS

- MAIN
- PHOENIX

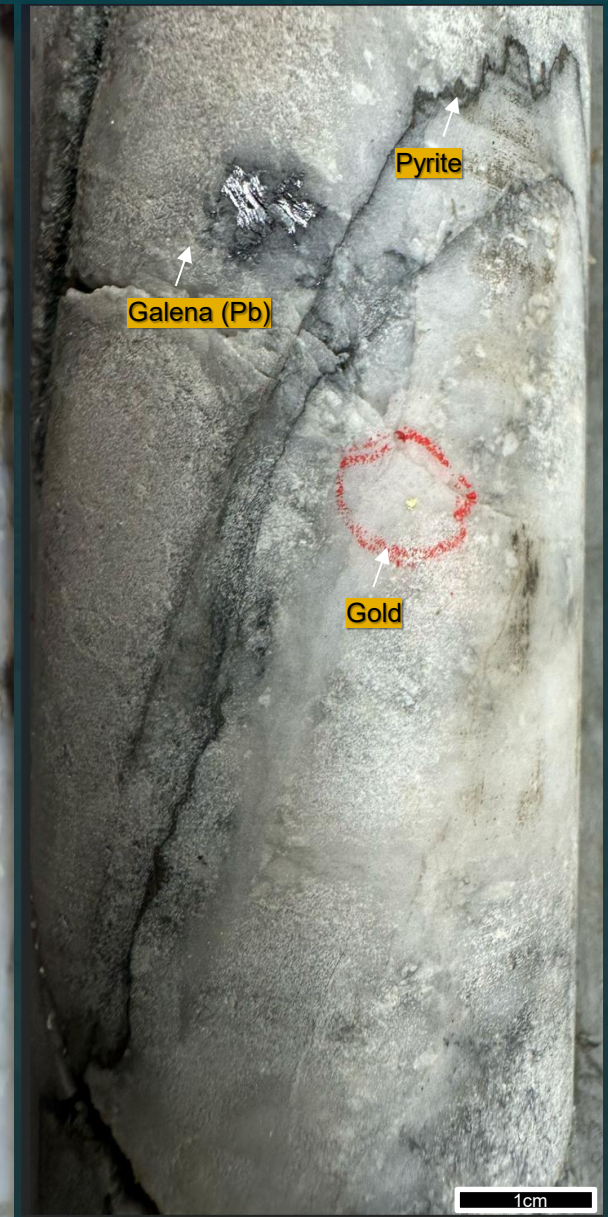
✓ HIGH-GRADE INTERCEPTS NEAR SURFACE

✓ 2025-26 DRILL PROGRAM

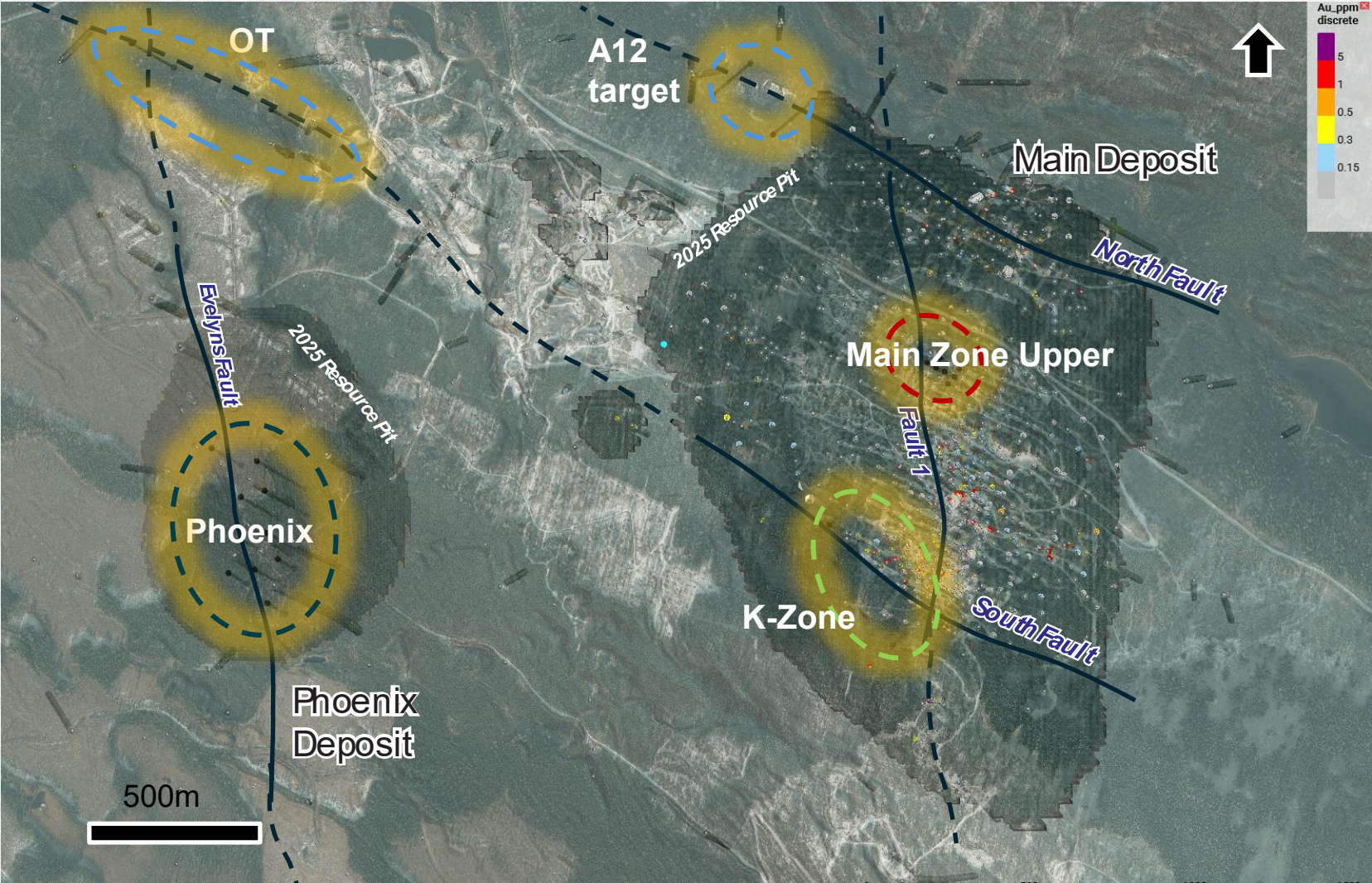
The Wall Of Fame core image - 25-CCR-051



The Wall Of Fame core image – 25- DH -1285

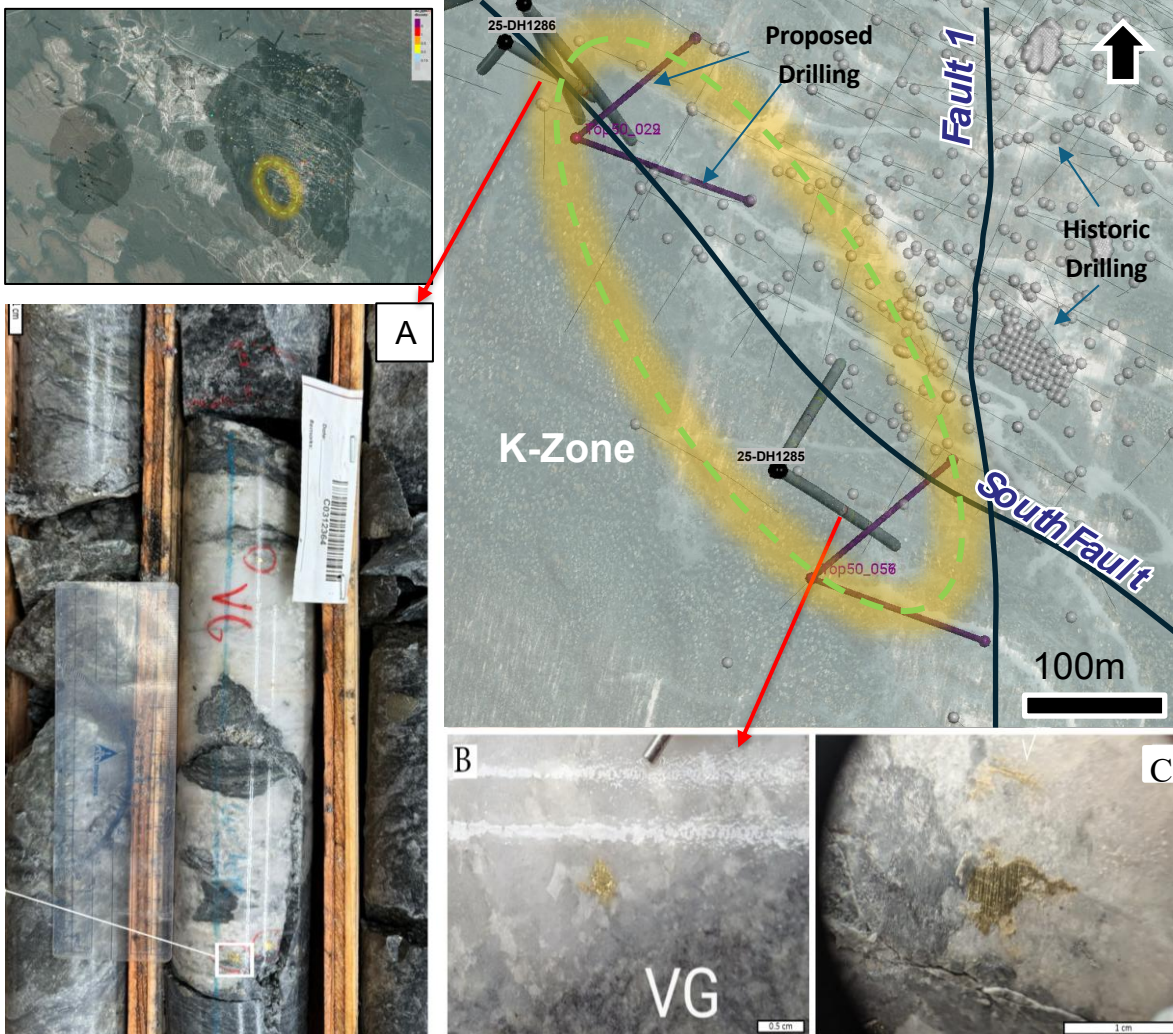


Q3 2025-Q1 2026 Drill Targets 9,000-10,000 m



Target ¹	Total	Objective
Phoenix Deposit	~ 3700	Expansion
Main Deposit (Main Upper Zone)	~3200	High grade
Condemnation (OT & A12)	~1200	Advance to FS
K-Zone	~1300	High grade
Total	~9400	

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



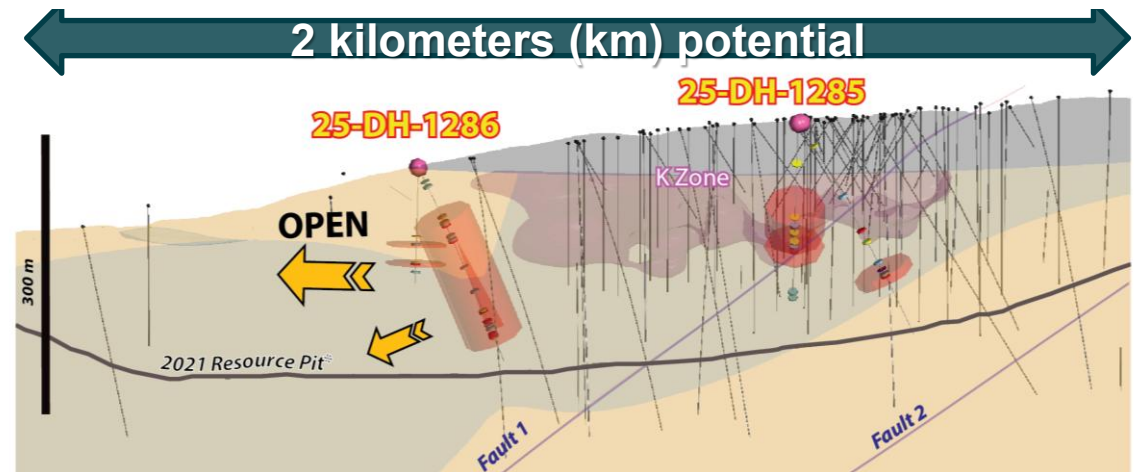
A. Representative specimens of the visible high grade gold VG discovered in the 25-DH-1286 hole

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.

2025 Highlights ²

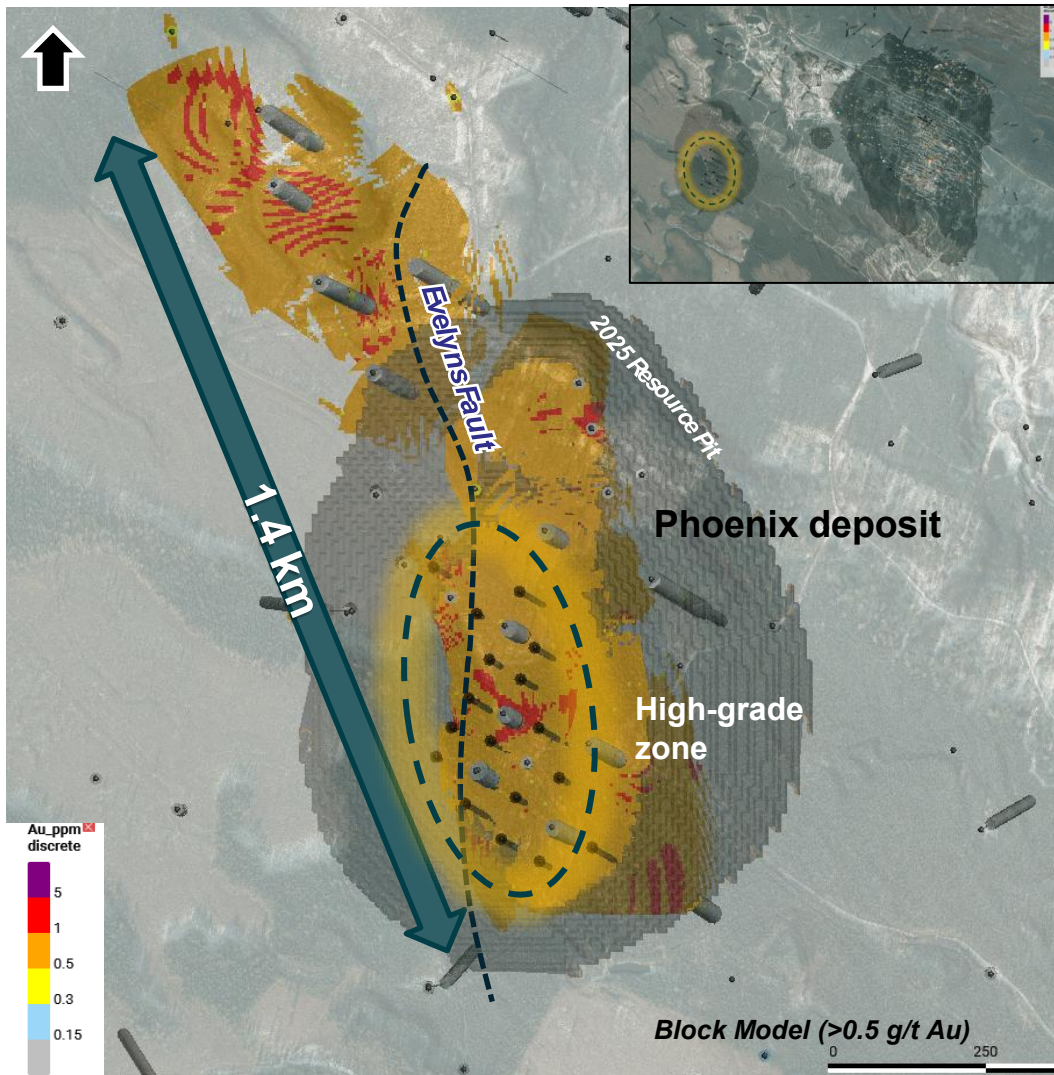
- Hole 25-DH-1286 intersected **139.00 m @ 4.18 g/t Au from 56.00 m**, including record high-grade intercept of **719.26 g/t Au over 0.75 m from 165.10 m**
- Hole 25-DH-1285 intersected **39 m @ 0.99 g/t Au, including 1.0 m @ 34.59 g/t Au from 113.00 m**
- UNDER EXPLORED TO THE WEST, SOUTH AND NORTHWEST**

Long Section View - Looking Northeast



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
 Note: 2. For more detail see Press Release dated April 24, 2025 on Spanish Mountain Gold website

2025 Phoenix Target: Mafic Tuff , A New Gold Host



2025 Results Highlights ¹

- Large mineralized system confirmed
- 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

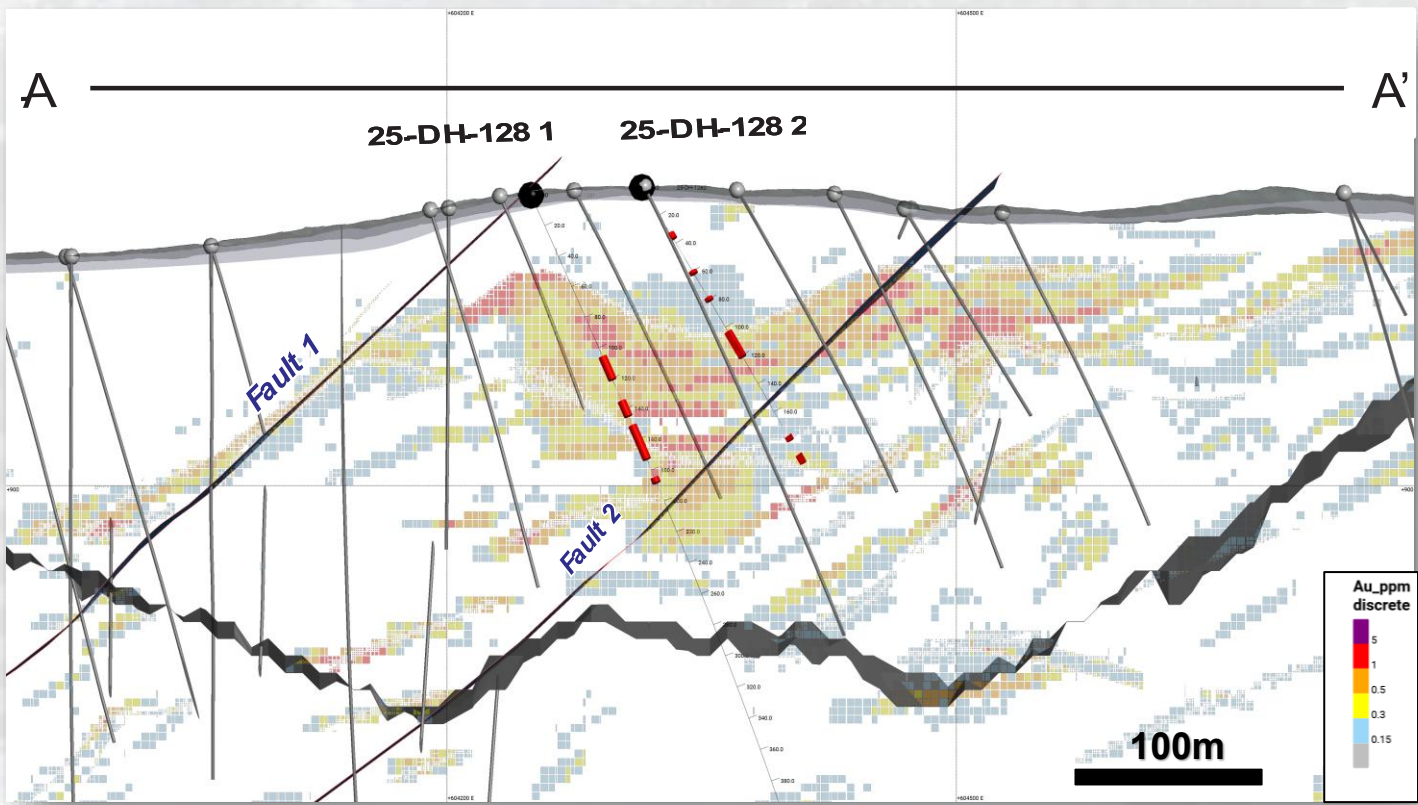
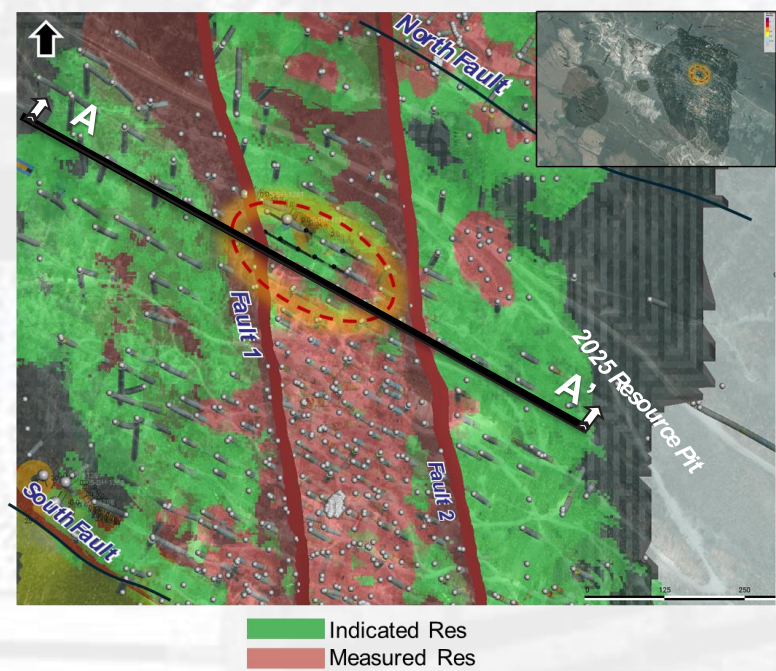
2025 Highlights

- 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**

Notes:

1. For details see Press Release dated June 2, 2025 on the Spanish Mountain Gold website

2025 Main Deposit: Potential for High Grade Extensions



A-A' Long section looking NE
The background corresponds to the PEA MRE Block Model colored by gold content. Block model is 5 x 5 x 5 with subblocks of 1.25m
Red barrels indicate High grade intercepts larger than 1 g/t Au, that are not included in the PEA MRE block model

Spanish Mountain Gold Highlights

Build Decision in 2027

NEW VISION

BUILD THE
GREENEST NEXT
GOLD MINE IN BC'S
CARIBOO DISTRICT

STRATEGY NEXT STEPS

ADVANCE
AGGRESSIVELY IN
CURRENT GOLD
CYCLE

UNLOCK
HIGH GRADE

PLAN

CONSIDER
ADVANCING
DIRECTLY TO A
FEASIBILITY STUDY

SALEABLE
CONCENTRATE
POTENTIAL

ORE SORTING TO
UPLIFT MILL FEED
GRADE

CATALYSTS

- ✓ DRILLING
- ✓ PFS/FS DECISION
- ✓ STRATEGIC PARTNERSHIPS
- ✓ ADVANCING FN ENGAGEMENT

NEXT STEPS

AWARD AND
MOBILIZE DRILL
CONTRACTOR

AWARD SENSOR
ORE SORTING

EXPANSION
TRADEOFFS PHOENIX
AND ORE SORTING

ADVANCE TO FS

Appendix



Corporate Social Responsibility

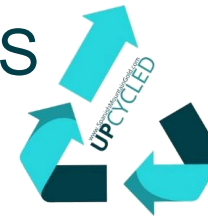
Uplifting Operating Practices & Mining Industry Standards



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

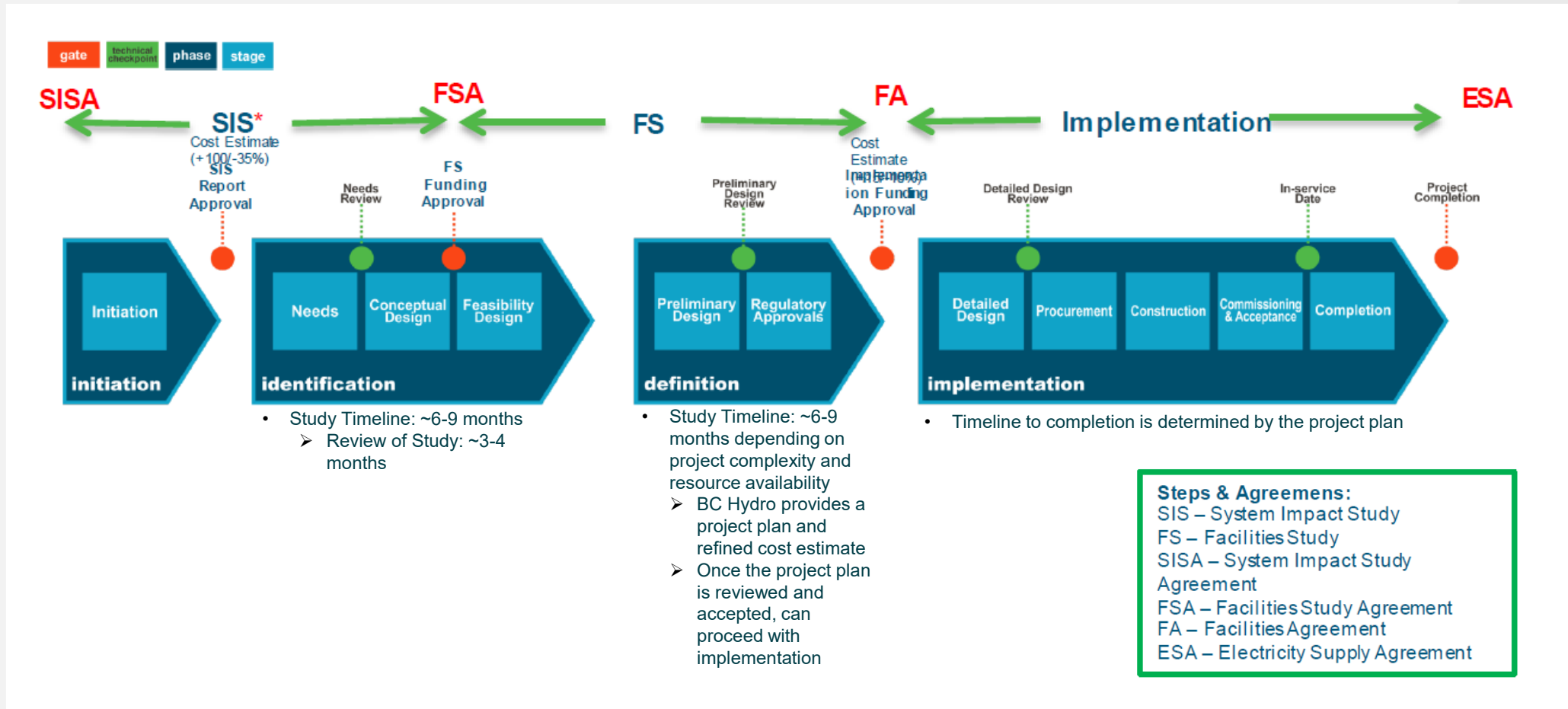
2024 Exploration Diamond Drill Program Fueled by Renewable Diesel (Drills and Support Equipment)

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



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.

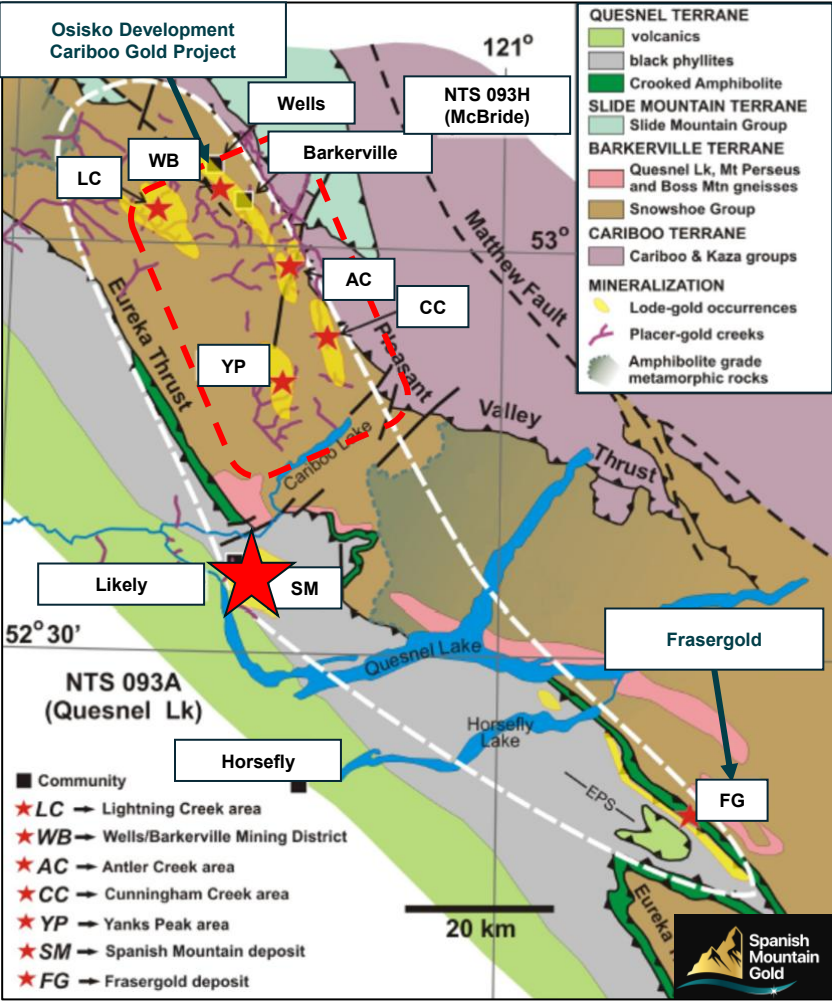


Largest Resource in the Cariboo Gold Corridor

- 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	292.1 Mt	0.44 g/t	4.2 Moz
Cariboo Gold Project ²	17.3 Mt	3.3 g/t	1.6 Moz
Frasergold ³	15.2 Mt	0.78 g/t	0.4 Moz

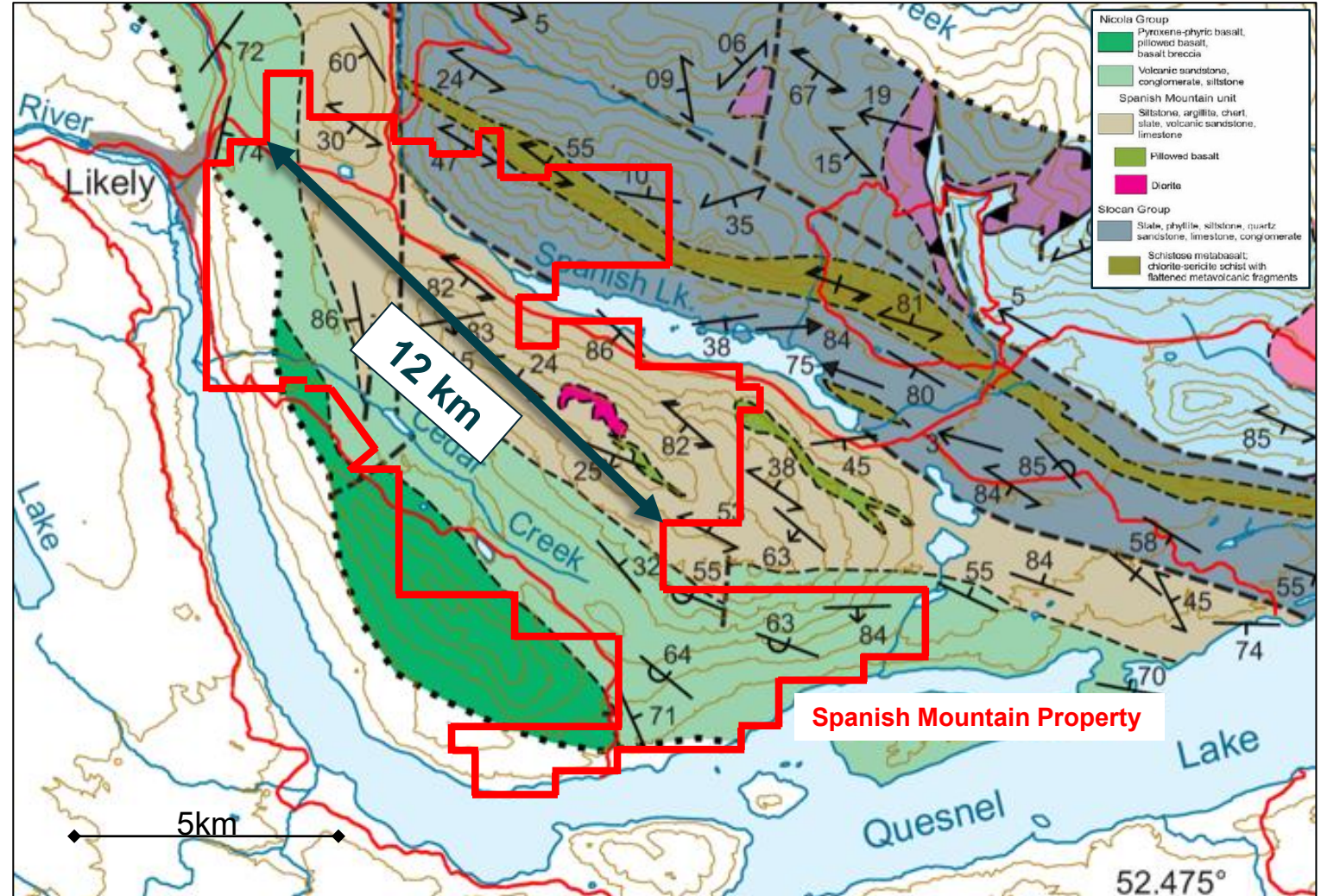
Notes: Source of information for (1) Spanish Mountain Gold (2025 PEA); (2) Osisko Development (2025 FS); (3) Eureka (2015 MRE)



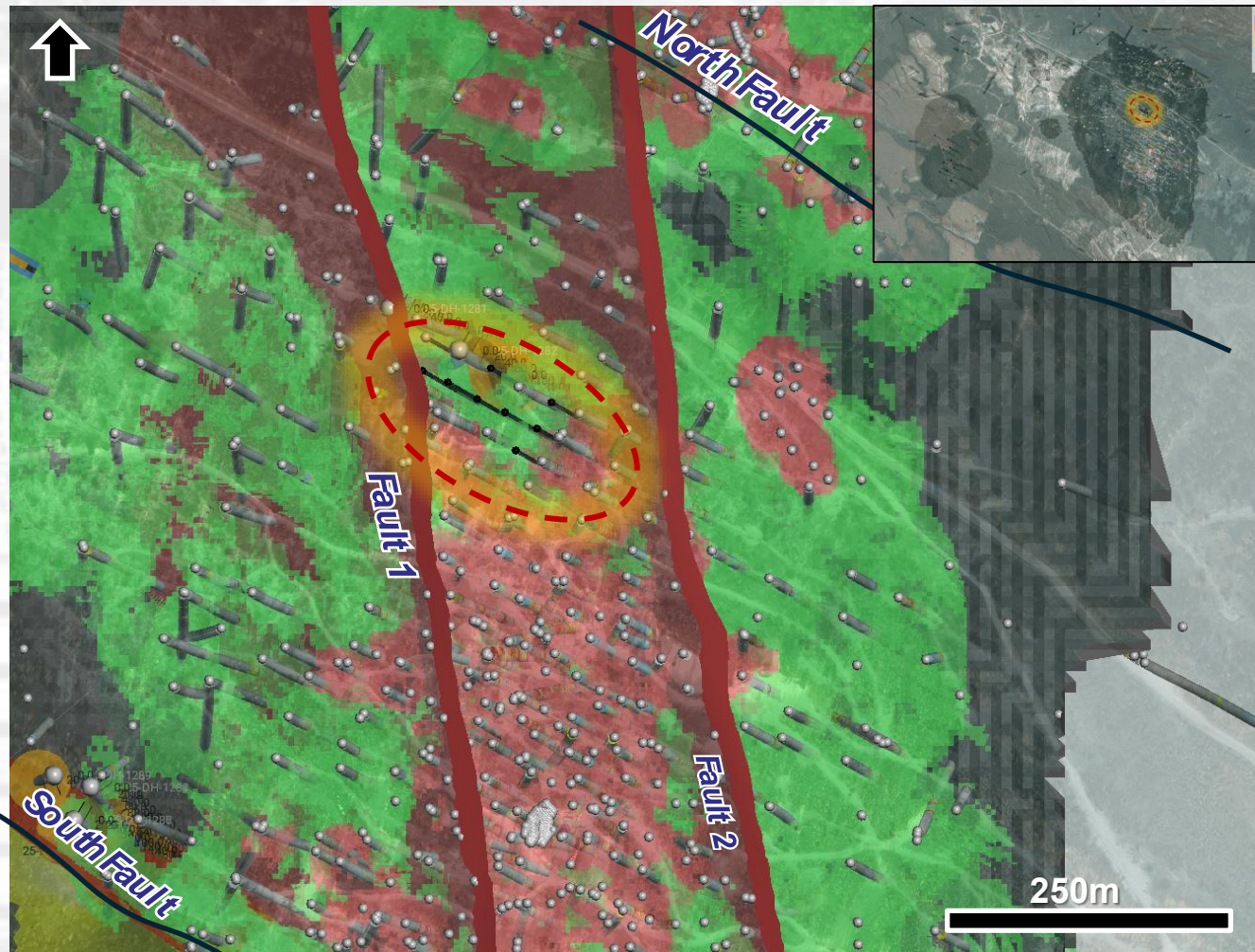
Property size over 10,000 Hectares

100% SMG Owned Mineral Claims

- Deposit measures approximately 1,800x 800m
- Prospective argillite units of the Nicola Group cover a strike length of over 12km
- Potential for critical metals includes the Cedar Creek and Nina Lake polymetallic deposits (not shown)



2025 Main Deposit: Extending the High-Grade Controls



Rationale to continue drilling this area:

- Drilling the preferred 120 azimuth around drill holes 25-DH-1281 and 25-DH-1282, which was effective in hitting high-grade gold not previously modeled, potentially associated with multiple structural controls (shoots)

2025 Highlights

25-DH-1281: **123.00 metres (m) grading 1.08 grams per tonne (g/t) gold (Au)**

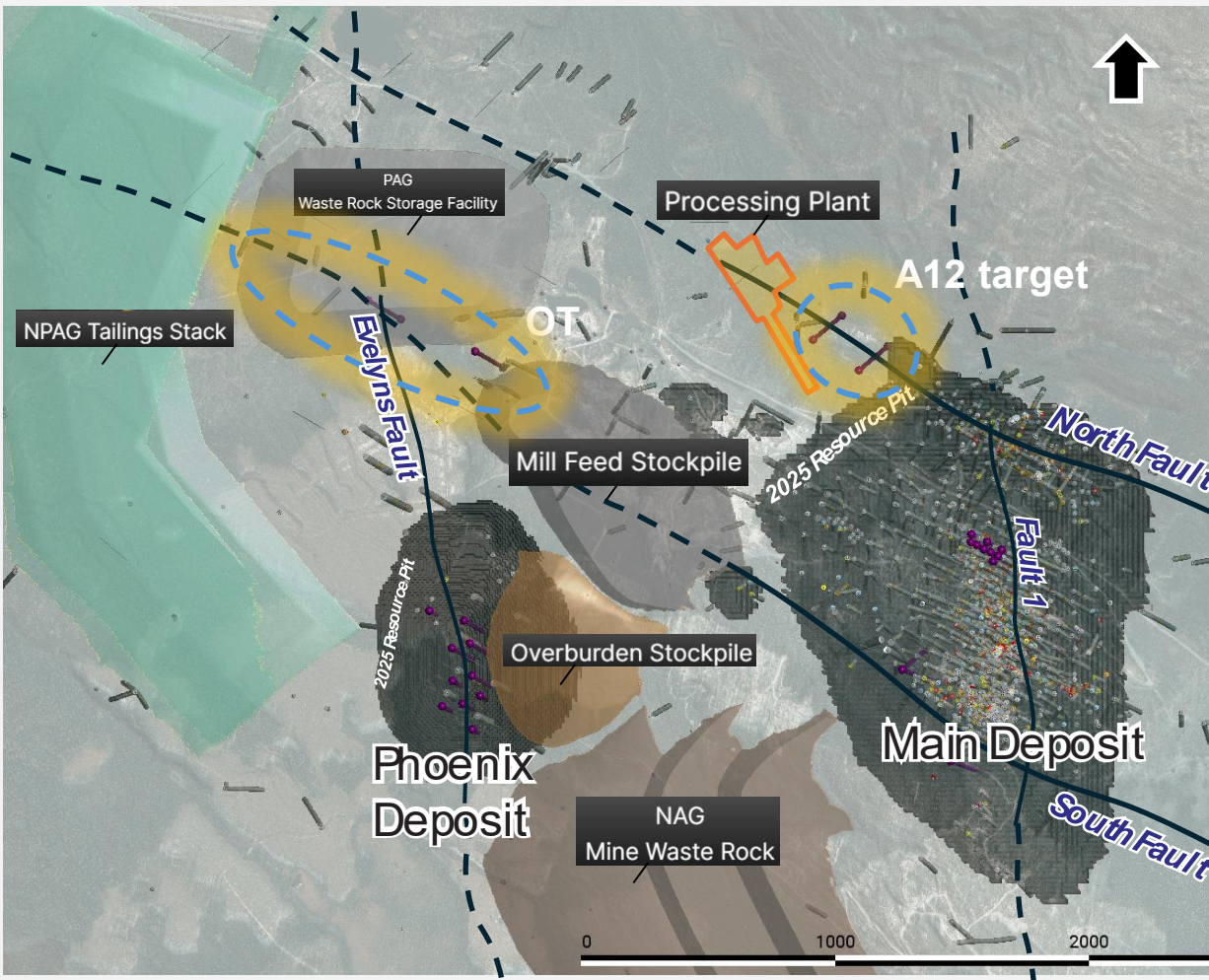
25-DH-1282: **211.90 m at 0.36 g/t Au including 100.30 m grading 0.52 g/t Au, containing 16.00 m grading 1.43 g/t Au**

- This area also offers resource conversion from Indicated to Measured category; meaning enough Measured category through payback period, plus a 2-year Reserve tail.

Notes:

1. For details see Press Release dated April 21, 2025 on the Spanish Mountain Gold website

Advance to FS - Outcropping Tuff and North Zone



Rationale to continue drilling this area:

- Drilling confirmed the High-grade gold occurrence and recovery in the Outcropping Tuff (OT) hosting unit (Mafic Tuff)
25-DH-1275: 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.
- Infrastructure PAG – Mill Feed Stockpile and Processing Plant Derisk.
- The Processing Plant area lies in the proximity of the A12 target (North Zone - Au soil anomaly along the North Fault)

Notes:

1. For details see Press Release dated April 1, 2025 on the Spanish Mountain Gold website



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