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**News Release:** 25-22  
**Ticker Symbols:** SPA-V, S3Y-FSE, SPAUF-OTCQB



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## Spanish Mountain Gold Initiates Ore Sorting Work On Gold Mineralization

**Vancouver, BC; October 20, 2025 – Spanish Mountain Gold Ltd. (“Spanish Mountain” or the “Company”) (TSX-V: SPA; FSE: S3Y; OTCQB: SPAUF)** is pleased to announce the commencement of a particle ore sorting program with ABH Engineering Inc. and a bulk ore sorting study with OrePortal Technologies Ltd. ABH previously completed amenability tests on the mineralization from the Main deposit that indicated positive results with X-ray transmission (“XRT”) ore sorting to increase process plant mill feed grades and gold produced while targeting lower costs and improved project economics for the Spanish Mountain Gold (“SMG”) project (see January 21, 2025 news release).

OrePortal will assess if the run of mine mineralized material, prior to crushing, is suitable for ore sorting. If the assessment is successful, a material reduction of the size of the proposed mill and initial capex will be assessed.

President and CEO, Peter Mah, stated, “The amenability of the SMG project gold mineralization to XRT ore sorting is an exciting new opportunity for the project. Ore sorting is anticipated to improve the project scale and economics while derisking portions of the resource, especially lower grade feed. Preconcentrating mineralization essentially moves more gold through the process plant, which could dramatically uplift processed grades, gold production and overall project economics. This initiative is part of a multi-pronged strategy to uplift lower grade portions of the resource and improve gold production during the first ten years of the proposed PEA life of mine. We see this as an important step to complete as we advance the project towards the feasibility study and ultimately a build decision by or in 2027.”

### **Particle Ore Sorting Studies (ABH)**

There are numerous benefits to ore sorting for the SMG project, and it is an important, potential improvement to the run of mine (“ROM”) feed grade of the process plant that could result in higher metal production, lower operating capital per tonne processed, and higher metal recoveries post processing. Particle Ore Sorting can also aid in the rejection of barren material that leads to the reduction of fine tailings, reduced materials handling charges for transportation, reduced process plant and tailings capital expenditures, and ultimately, lower impact to the local receiving environment through reduced water, reagents and overall infrastructure footprint.

The Company is proposing to undertake particle ore sorting test work that will benefit from the results from an earlier study on the Main deposit completed with ABH (see January 21, 2025 news release). The proposed work program will create multiple products and algorithms to determine the optimal sorting conditions for achieving the highest possible increase to gold recovered per tonne milled through the processing plant.

The company is proceeding with sample collection from the historical drill core at the project site. Samples for this testing will be from both Phoenix and Main deposits that provides a more direct comparison of future production results through the evaluation of the particle ore sorting performance under economic assumptions, and it shall include the development of both capital and operating expenditure estimates.

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It is anticipated that this important work could find additional gold ounces that could enhance the project economics from the recent PEA (see July 3, 2025 news release). The SMG project can be scalable to meet higher production levels that with the ore sorting will match throughput for the Process Plant.

### **Bulk Ore Sorting (OrePortal)**

The bulk ore sorting study will evaluate its amenability to the SMG project by examining several key factors that include determining the presence of ore heterogeneity. The study will also evaluate what are the preferred sensors for the ore by examining the suitability of the sensor configuration for SMG project. OrePortal employs a desktop study methodology to ascertain if further laboratory work is warranted.

The heterogeneity of the mineralization is studied through the assessment of gold distribution using the 3D block model and assay geochemistry from the recent mineral resource estimate ("MRE") from the recent PEA (see July 3, 2025 news release). With respect to sensors, XRF and Prompt Gamma Neutron Activation Analysis ("PGNAA") will be reviewed using suitable models of proxy elements that the sensors can detect to select a suitable model that can be used to classify ore by gold content. Examples of bulk ore sorting systems include bucket mounted XRF sensors or belt-mounted PGNAA sensors affixed to conveyor belt systems.

From the analysis, OrePortal will look to provide estimates of the capital and operating expenditures required and study the impact to the net present value of the project against the recent PEA (see July 3, 2025 news release).

### **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 the Company**

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. On August 18, 2025, the Company filed an NI 43-101 Technical Report on SEDAR+ that sets out the Project's de-risked and optimized Preliminary Economic Assessment (PEA), with an updated Mineral Resource Estimate (MRE). We will continue 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 on the Company are available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

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