

Date: November 3, 2025

News Release: 25-23

Ticker Symbols: SPA-V, S3Y-FSE, SPAUF-OTCQB



SPANISH MOUNTAIN GOLD REPORTS 1.18 G/T GOLD OVER 35.80 METRES AND 1.28 G/T GOLD OVER 20.25 METRES IN THE FIRST TWO DRILL HOLES OF THE 2025 FALL DRILL PROGRAM

Vancouver, B.C., November 3, 2025 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to provide the first set of assay results from the initial two holes drilled under its 2025 fall diamond drill program ("2025 Fall Drill Program") for the Spanish Mountain Gold ("SMG") project, which is located in the Cariboo Gold Corridor, British Columbia, Canada.

Peter Mah, Spanish Mountain Gold's President & CEO commented, "The first set of infill drill results validates the continuity of near surface, higher-grade gold mineralization within the pit confined resource and confirmed the potential for adding more higher-grade gold mineralization within the pit that could significantly increase the robustness of future gold production and the project value. Our initial two drill holes in the 2025 Fall Drill Program show large intervals with gold grades approaching 1 g/t, and in parts exceeding this threshold, that are well above the Mineral Resource grades in a newly interpreted target, the Orca Fault area. The drilling connects gold and sulphide mineralized structures over several closely spaced holes. This means that the current results reinforce a high likelihood for closer spaced infill drilling to add higher grade gold mineral potential within the early years of the proposed pit. The Spanish Mountain Gold team, while working together with our contracting, community and First Nations partners, continues to deliver significant upside to the project demonstrating our relentless commitment to unlock benefits in the region and value for shareholders as the Company advances towards a build decision in 2027."

A total of 9,000 to 10,000 metres of drilling is planned under the 2025 Fall Drill Program. Assays and geochemistry are pending on seven (7) additional drill holes completed on the newly defined Orca Fault area.

Highlights:

- 25-DH-1292 intersected **112.00 metres of 0.77 g/t** gold from 84.00 to 196.00 metres, – including **35.80 metres of 1.18 g/t** gold with a subset of **10.20 metres of 1.80 g/t** gold
- 25-DH-1293 intersected **102.00 metres of 0.64 g/t** gold from 94.00 to 196.00 metres, – including **60.00 metres of 0.77 g/t** gold, **20.25 metres of 1.28 g/t** gold with a subset of **2.36 metres of 2.15 g/t** gold

Key Findings:

- Current drilling has intersected significant higher-grade mineralization in areas previously modeled as lower-grade and/or waste in the Mineral Resource Estimate block model (see July 3, 2025 news release)
- Structural continuity has been confirmed beyond 25 metres through use of oriented drill core and implementation of split tube that also has significantly increased core recovery, allowing better interpretations
- Tighter spaced drilling has identified a network of northeast-trending structures that appear to represent a major structural framework controlling gold and sulphide distribution

Main Deposit – Newly Defined Orca Fault area

Drill holes 25-DH-1292 and 25-DH-1293 were designed to be infill drill holes with collar spacings approximately 25 and 35 metres northwest of the 2025 Winter Drill Program drill holes, 25-DH-1281 and 25-DH-1282, respectively (see Figure 1). A key rationale for the 2025 Fall Drill Program was following up 25-DH-1281 from this past winter, which intersected

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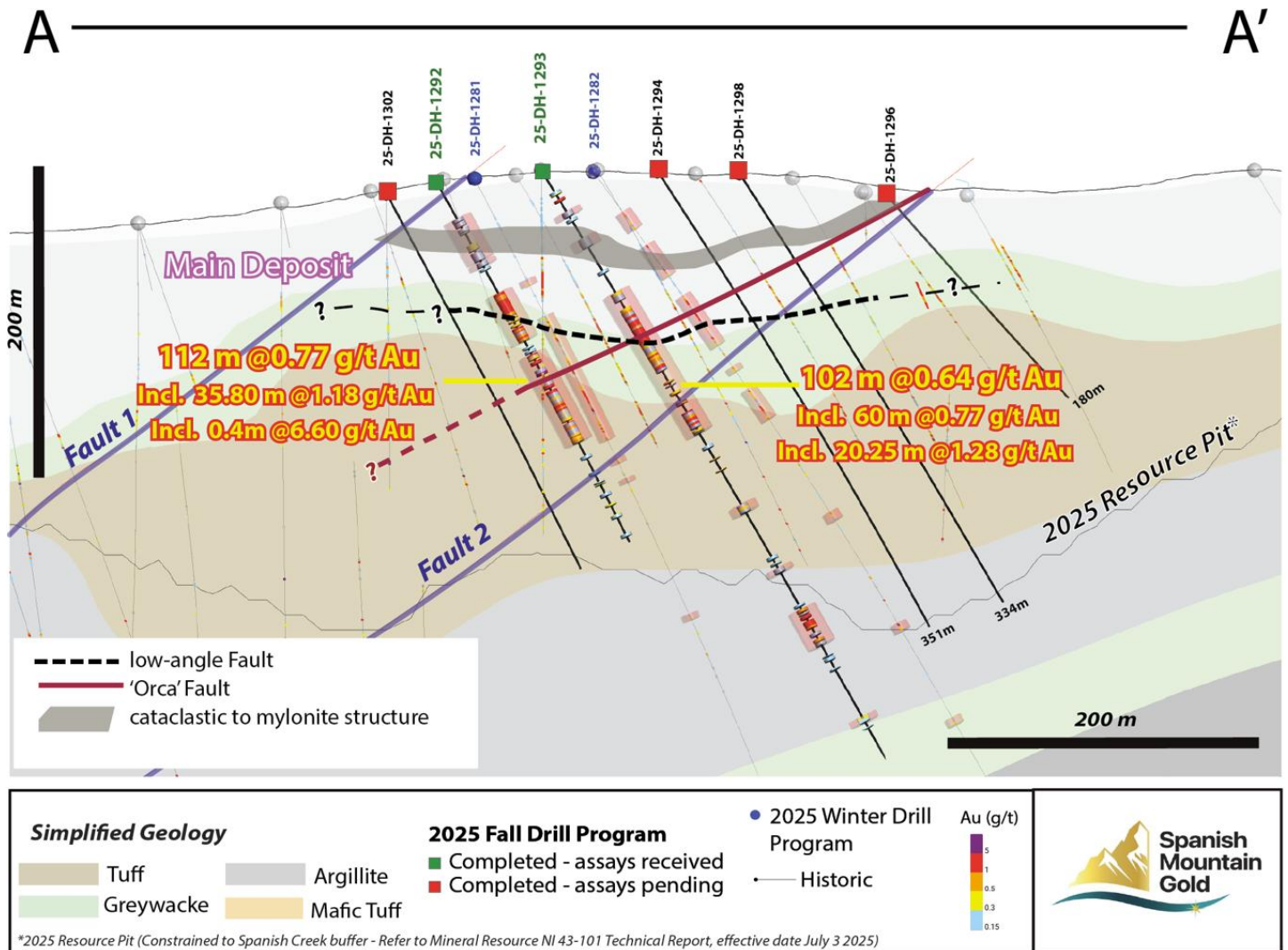
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123.00 metres grading 1.08 g/t gold from 102 metres, including 47.28 metres grading 2.29 g/t gold that also contained 3.00 metres grading 4.65 g/t gold and 2.00 metres grading 10.41 g/t gold (see April 21, 2025 news release).

Similarly, drill hole 25-DH-1282 intersected 211.90 metres grading 0.36 g/t gold, including 100.30 metres grading 0.52 g/t gold, containing 16.00 metres grading 1.43 g/t gold and 4.00 metres grading 2.76 g/t gold (see April 21, 2025 news release). It should be noted that these drill holes from this past winter are not included the latest Mineral Resource Estimate ("MRE") (see July 3, 2025 news release), meaning their impact on gold distribution has not been integrated into the deposit and the proposed mine plan mill feed in the recent PEA (see July 3, 2025 news release).

Figure 1: Drill Section Through Orca Fault Area (looking northeast)



During planning for the 2025 Fall Drill Program, an assessment of the geological interpretation and high-grade controls was conducted that concluded there is a need for tighter-spaced diamond drill information to potentially provide links

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between the higher-grade gold mineralization in a three-dimensional model (see Figure 1). Core logging and the assay results of 25-DH-1292 (Table 1) and 25-DH-1293 (Table 2) have significantly enhanced the understanding of local geology and structure of the Main deposit and validated the rationale for the tighter drill spacing. The results have also allowed for the definition of structural features such as the newly described Orca Fault that along with previous stratigraphic interpretation, appear to control the location of the higher-grade gold mineralization in this area of the Main deposit. A preferred drilling direction of azimuth 120° is a key element to unlocking further higher-grade mineral potential in the known Main deposit footprint. Another key element the Company hopes will come from the 2025 Fall Drill Program along the preferred orientation is delineating areas previously modeled as either low-grade or waste in the last MRE update and converting them into mineralization above the MRE cutoff grade of 0.15 g/t gold. Investors are cautioned that additional drilling is required to unlock the mineral potential in these areas where there are gaps in historical drill information, and there is no guarantee these areas will become part of the MRE (see July 3, 2025 news release).

Table 1: Assay Results for 25-DH-1292

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1292	27.84	38.80	10.96	0.17	Note 3)
	47.00	59.20	12.20	0.27	Note 3)
including	47.00	51.50	4.50	0.46	Note 3)
including	60.50	63.50	3.00	0.17	Note 3)
	84.00	196.00	112.00	0.77	Note 3)
including	84.00	119.80	35.80	1.18	Note 3)
including	84.00	101.40	17.40	1.51	Note 3)
including	91.20	101.40	10.20	1.80	Note 3)
including	101.00	101.40	0.40	6.60	Note 3)
including	110.00	118.00	8.00	1.59	Note 3)
including	110.00	113.30	3.30	2.66	Note 3)
including	130.00	196.00	66.00	0.66	Note 3)
including	130.00	137.00	7.00	0.72	Note 3)
including	143.50	145.00	1.50	6.54	Note 3)
including	153.00	159.00	6.00	0.98	Note 3)
including	168.00	172.37	4.37	1.80	Note 3)
including	181.52	182.02	0.50	1.27	Note 3)
including	191.35	192.00	0.65	2.08	Note 3)

Table 2: Assay Results for 25-DH-1293

Drill hole	From (m)	To (m)	Width (m)	Gold (g/t)	Apparent True Thickness
25-DH-1293	31.45	35.00	3.55	0.21	Note 3)
	52.00	58.67	6.67	0.19	Note 3)
	94.00	196.00	102.00	0.64	Note 3)

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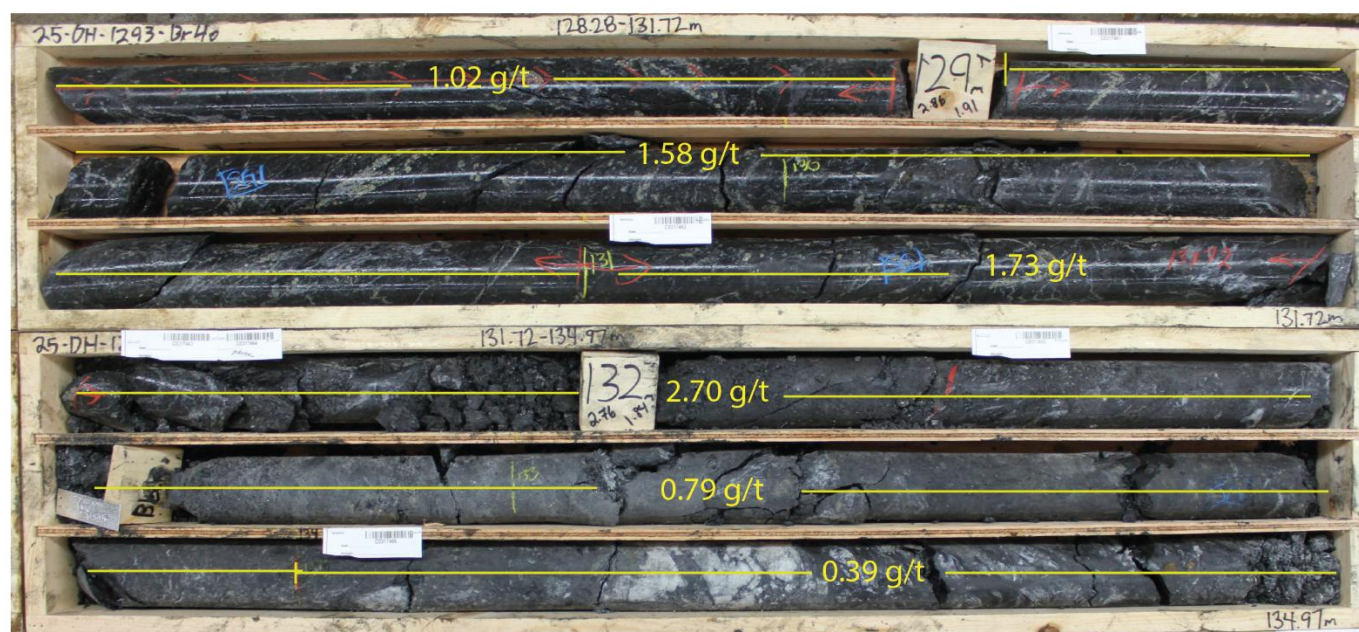
<i>including</i>	94.00	154.00	60.00	0.77	<i>Note 3)</i>
<i>including</i>	112.00	132.25	20.25	1.28	<i>Note 3)</i>
<i>including</i>	129.00	132.25	3.25	1.80	<i>Note 3)</i>
<i>including</i>	150.00	152.36	2.36	2.15	<i>Note 3)</i>
<i>including</i>	162.00	191.00	29.00	0.44	<i>Note 3)</i>
<i>including</i>	186.00	187.08	1.08	6.24	<i>Note 3)</i>
<i>including</i>	186.58	187.08	0.50	10.75	<i>Note 3)</i>

Notes for Table 1 and 2:

- 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

When integrating the assay results from 25-DH-1292 and 25-DH-1293, it is clear there is excellent continuity between the higher-grade intercepts from 25-DH-1281 and 25-DH-1282 (see April 21, 2025 news release). The mineralization in these drill holes occurs in faults and quartz-dominated veins that appear to extend for more than 25 meters beyond each drill hole. Two dominant sets of veins were identified, high-angle and low-angle. The lower-angle veins (~45 degrees) occur in proximity to the Orca Fault. These veins display gold with base metal associations that include galena, chalcopyrite, and sphalerite, as shown in Figure 2.

Figure 2: Representative Mineralization in the Orca Fault



Note: Core boxes from drill hole 25-DH-1293 (128.28m to 134.97m) – a representative photograph of the rock and mineralization style in the newly defined Orca Fault, which includes quartz and sulfide veinlets and fault gouge. Drill core recoveries in this portion of the drill hole exceed 93%.

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It should be noted that the drilling results also support the delineation of faults and other structural features that are key factors controlling mineralization location in this part of the Main deposit. The use of HQ3-sized drilling, coupled with the implementation of split tube core barrels, has dramatically increased the overall core recovery, to in some cases, near 100%, especially in faulted areas, but it is also providing better quality data for geomechanical (rock mechanics) and structural oriented core measurements. The higher quality and recovery of the drill core have enabled delineation of additional new faults striking NE and dipping at approximately 45-degrees to the west. These new faults are believed to be some of the missing controlling features for high-grade mineralization in the past interpretations for this area of the deposit. Though it is very preliminary to draw conclusions, these structures might be a splay associated with the previously recognized Faults 1 and 2.

Some of these structures have surface expressions that make them suitable for exploration at a broader scale. As well, the current drilling has delineated a cataclastic to mylonite structure in the upper part of the sequence that is associated with mineralization (Figure 1). Mineralization occurs as deformed quartz and blebby pyrite that follow deformation planes. This structure is possibly an extension of the cataclastic structure recognized in the Slipper Zone during the 2025 Winter Drill Program (refer to April 21, 2025).

Figure 3 illustrates the drill locations for the four drill hole results outlined in this news release and the holes currently in the assay lab, or in progress. Drill collar location coordinates are summarized for the 2025 Fall Drill Program in Table 3 at the end of this news release.

Other – Engagement of 6ix

The Company recently engaged 6ix, an independent services provider, for a duration 6-months at a monthly fee of \$5,000 per month to facilitate the distribution of company press releases, video presentations, interviews, and public information updates.

Abbreviations: metres = m, grams per tonne = g/t, gold = Au

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 20% 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.Geol, Director of Exploration (as described below).

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, a field inspection of the specific drill intervals

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mentioned in this release has been conducted to directly observe the geological features and verified the nature of the results presented.

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- to 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 on high-grade 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:

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Sample Preparation: Samples are dried and ground to a specific criterion (85% passing 75 microns (μm) for rocks and drill core; 180 μm 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.

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 the technical information in this news release and has approved the content for dissemination.

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. 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 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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FORWARD-LOOKING INFORMATION:

Certain of the statements and information in this press release constitute "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be considered forward-looking information. The

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Company's forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release and include but are not limited to information with respect to, the potential for adding more higher-grade gold mineralization within the pit that could significantly increase the robustness of future gold production and the project value; and the timing and size (metres) of the Fall Drill Program, and the results thereof. 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.

Table 3: Drill Collar Information for Drill Holes

Hole ID	EAST	NORTH	ELEV	AZIMUTH	DIP	DEPTH	COMMENT
25-DH-1305	603657	5829226	919	120	-60	N/A	In Progress
25-DH-1304	604536	5827986	1067	120	-60	N/A	In Progress
25-DH-1303	603960	5828754	943	100	-55	156	Successfully completed per design
25-DH-1302	604194	5828180	1066	120	-63	282	Successfully completed per design
25-DH-1301	603708	5829029	929	150	-55	188	Successfully completed per design
25-DH-1300	604388	5828063	1085	120	-60	274	Successfully completed per design
25-DH-1299	604369	5828043	1093	120	-60	336	Successfully completed per design
25-DH-1298	604402	5828088	1074	120	-59	334	Successfully completed per design
25-DH-1297	604354	5828069	1084	120	-59	342	Successfully completed per design
25-DH-1296	604484	5828054	1061	120	-50	180	Successfully completed per design
25-DH-1295	604484	5828054	1061	120	-60	33	Ended early due to drill trace spacing
25-DH-1294	604345	5828120	1075	120	-58	351	Successfully completed per design
25-DH-1293	604284	5828149	1076	120	-60	453	Successfully completed per design
25-DH-1292	604223	5828189	1068	120	-62	270	Successfully completed per design

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Figure 3: Drill Collar Location Map for 2025 Fall Drill Program

