



Spanish Mountain Gold Ltd.

Corporate Presentation

January 2026

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

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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.

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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.



INVESTMENT HIGHLIGHTS



EXPERIENCED TEAM

- Led by Peter Mah, CEO; Mark Ruus, CFO and Jason Dunning, Senior Technical Advisor



EMERGING DEVELOPER – ADVANCING TO FEASIBILITY

- 3 M oz of gold production forecasted and growing advancing to feasibility



CARIBOO DISTRICT - 3 MAJOR GOLD PROJECTS IN REGION

- Spanish Mountain Gold entering feasibility, Osisko Development's Cariboo Gold in construction and Artemis' Black Water Mine commercial producer



HUGELY UNDER VALUED – RERATE

- \$3900 spot gold NPV 5% after tax \$3.2 B, 1.7 year payback and 41% IRR; PEA Upside H1 2026: high grade, ore sorting, Phoenix & gold price



DRILLING HIGHER GRADES – SCALE PRODUCTION + 200 koz per annum

- Ore sorting uplift mill feed grades. Orca Fault and K-zone drill intercepts not in the current resource and outperforming the block model



DERISKED TAILINGS AND WATER MANAGEMENT

- Best in class tailings and water management away from fish bearing waters; 50% reduction of water catchment



POSITIVE COMMUNITY RELATIONS

- Employment and business opportunities

Spanish Mountain Gold Project

Advancing to Feasibility expected start Q1 2026

Active placer gold mining since the late 1850's

Favorable Tier 1 Jurisdiction

- Low risk mining jurisdiction with strong community relationships and support
- Three major gold projects: Spanish Mountain Gold entering feasibility, Cariboo Gold in construction and Black Water Mine commercial producer
- Mature mining region

Year-Round Access (lower exploration and development costs)

- Paved highway 6km from the Project connected to existing gravel roads
- Nearby service, skilled workforce and supply chain centers
 - 70 km from Williams Lake

New Power Line Advancing – 230kV / 60 MW supply

- Low cost, low carbon renewable grid power
- Stage 2 of the System Impact Study for the B.C. Hydro power connection process expected to complete by the end of Q1 2026, refer to the Appendix
- Power supply targets electrification and scalable gold production

Three Major Gold Projects in the Cariboo Gold District

Deposit	Tonnage	Au Grade	Contained Au (M&I)
Spanish Mtn Gold 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
Artemis Black Water Mine ³	597 Mt	0.61 g/t	11.7 Moz

Notes: Source of information for (1) Spanish Mountain Gold (July 2025 PEA); (2) Osisko Development (2025 FS); (3) Artemis Gold Inc. (2021 FS)



Why Invest?

- ✓ Leverage to Gold
- ✓ Accelerating towards production decision
- ✓ Confidence with over 260 km of drilling
- ✓ De-risked tailings & water management



GOLD LEVERAGE

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

HIGHLIGHTS:

**Sustainable Large Scale
Long life
High Early Cashflow**

TOWARDS PRODUCTION

- Advance to feasibility Q1 2026 and complete 2027
- Saleable concentrate option
- Sensor based sorting mill head grade uplift

UPSIDE GROWTH

- Drill Targets over 12 km strike length:
 - Main Zone infill upgrades
 - High Grade K Zone discovery
 - New Phoenix Deposit
 - North zone (A12) & Outcropping Tuff
 - 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 and Meaningful Partnerships

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 (as of Jan. 19, 2026)	C\$0.225
Basic Shares Outstanding	508,319,005
Options ¹	8,707,000
Warrants ²	79,560,106
Fully Diluted Shares Outstanding	596,586,111
Market Capitalization (Basic)	C\$114.4M
Cash (as of Jan. 19, 2026) ⁴	C\$4.2M
Debt	Nil
Enterprise Value (Basic)	C\$110.2M

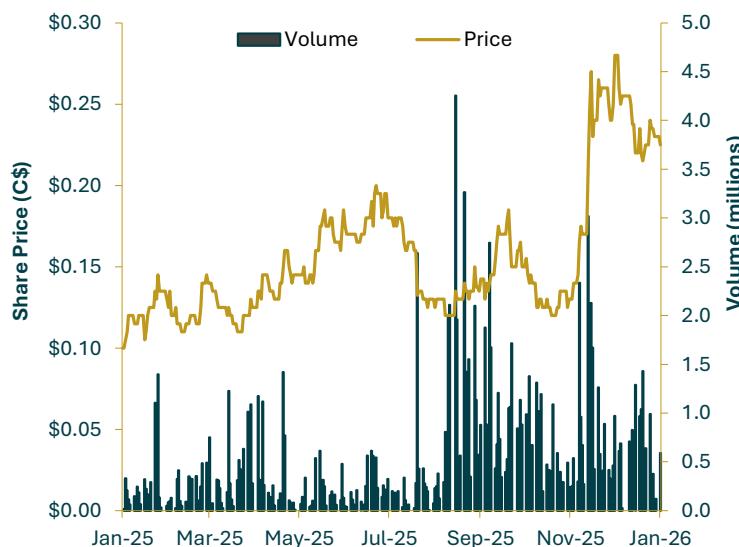
Source: company reports and S&P Capital IQ for share price and volume data

Notes:

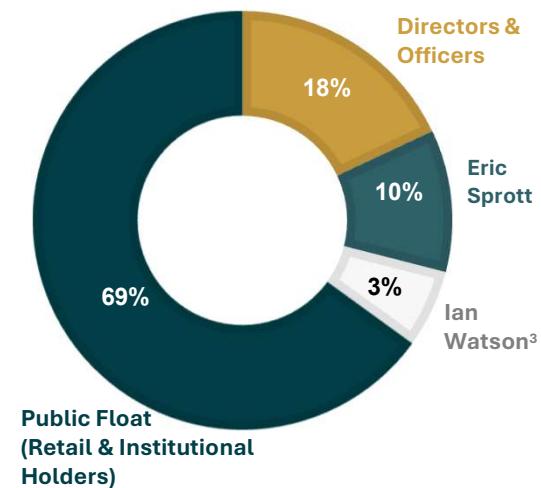
1. 8,707,000 options outstanding with exercise prices ranging from C\$0.13 to C\$0.24 per share
2. 79,560,106 warrants outstanding with exercise prices ranging from C\$0.145 to C\$0.25 per share
3. Based on most recent available information as of May 2024
4. Unaudited balance as at January 19, 2026 subject to confirmation upon audit



Share Price & Volume (Last 12 Months)



Share Ownership



Analyst Coverage



Ron Stewart



Ben Pirie



John Kaiser

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 Orazietti
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



Kim Leroux
Director Finance, BBA

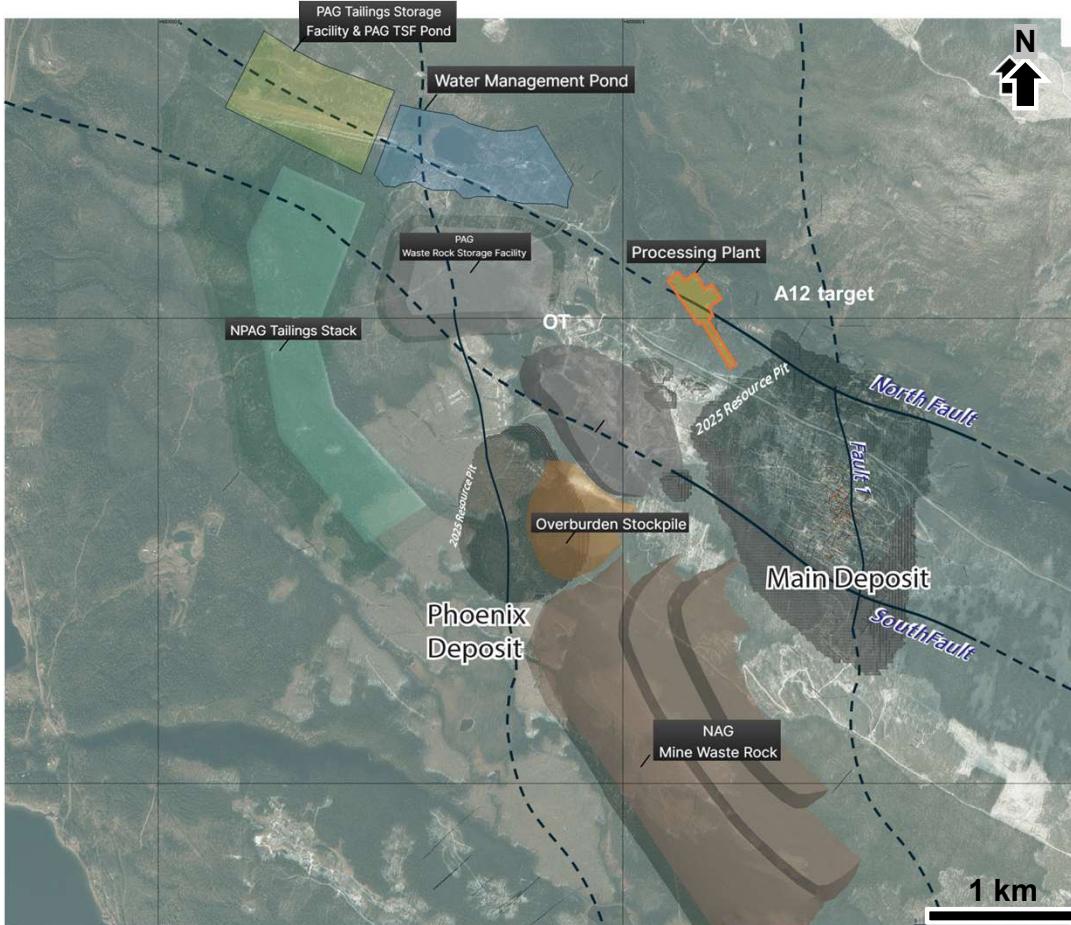


Julian Manco
Director Exploration, M.Sc., P.Geo



Jason Dunning
Senior Technical Advisor, MSc, P.Geo

Proposed Mine Project Footprint



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)

Project Highlights

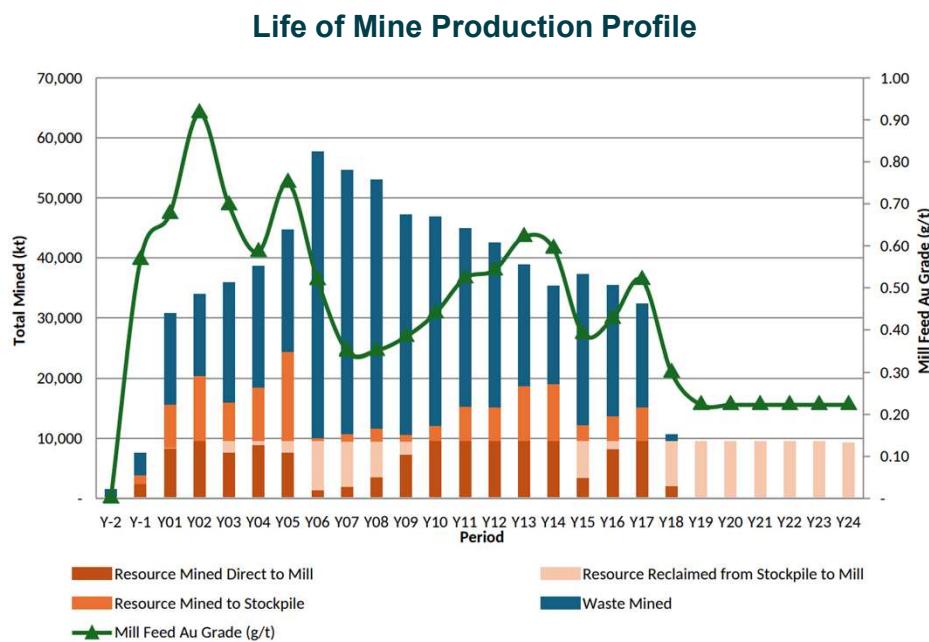
- ✓ 24.5 yr long mine life
- ✓ Large throughput rate

- ✓ Large mineable resource
- ✓ 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 3300
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 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"

2026 Plan and Catalysts

- Advancing to feasibility
- Engagement with First Nations and local communities
- Favorable regional permitting framework
- Targeting a build decision in 2027

Mineral Resource & Exploration Drill Program	2026 H1	2026 H2
Drill Program	9,600 m completed	
MRE update 2025 high grade drilling	Main Deposit	
Metallurgical tests – rutile concentrate	Titanium potential	
Project Enhancements		
Ore sorting – up lift mill feed grade and production		
Phoenix Metallurgical Tests		
Preliminary Economic Assessment (PEA) Upsides		
Feasibility Study (18-month duration from award)		
Infrastructure		
Complete Stage 2 (start S3) of SIS with BC Hydro New 230 kVa 60 MW Power Supply	Stage 2	Stage 3 (S3)
Environment		
Baseline ongoing		
EA and Permitting – community engagement		

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

EXPLORATION UPSIDE

Near Surface High Grade Focus

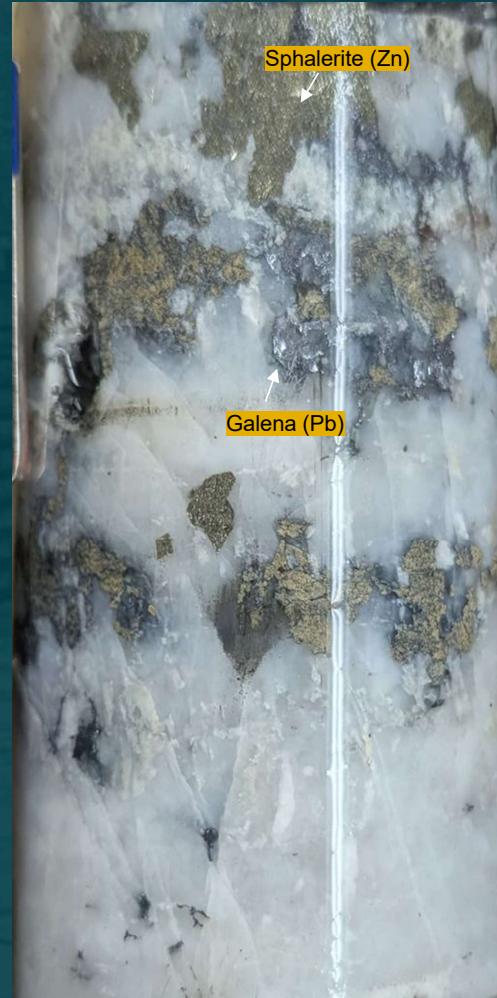
- ✓ **TWO GROWING DEPOSITS**

- **MAIN**
- **PHOENIX**

- ✓ **2025-26 DRILL 9,600m Complete**

- ✓ **ORCA FAULT HIGH-GRADE
INTERCEPTS NEAR SURFACE**

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

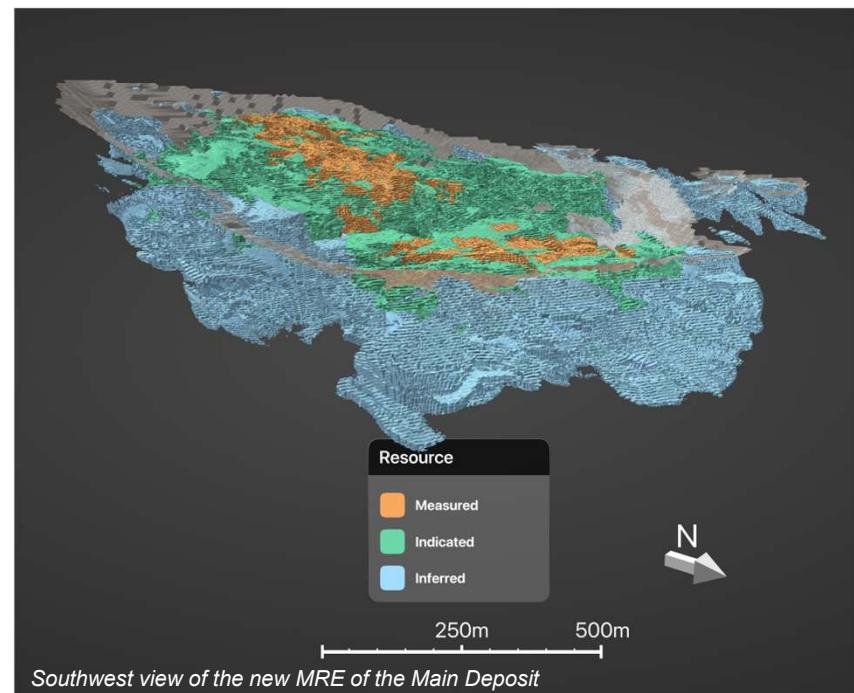
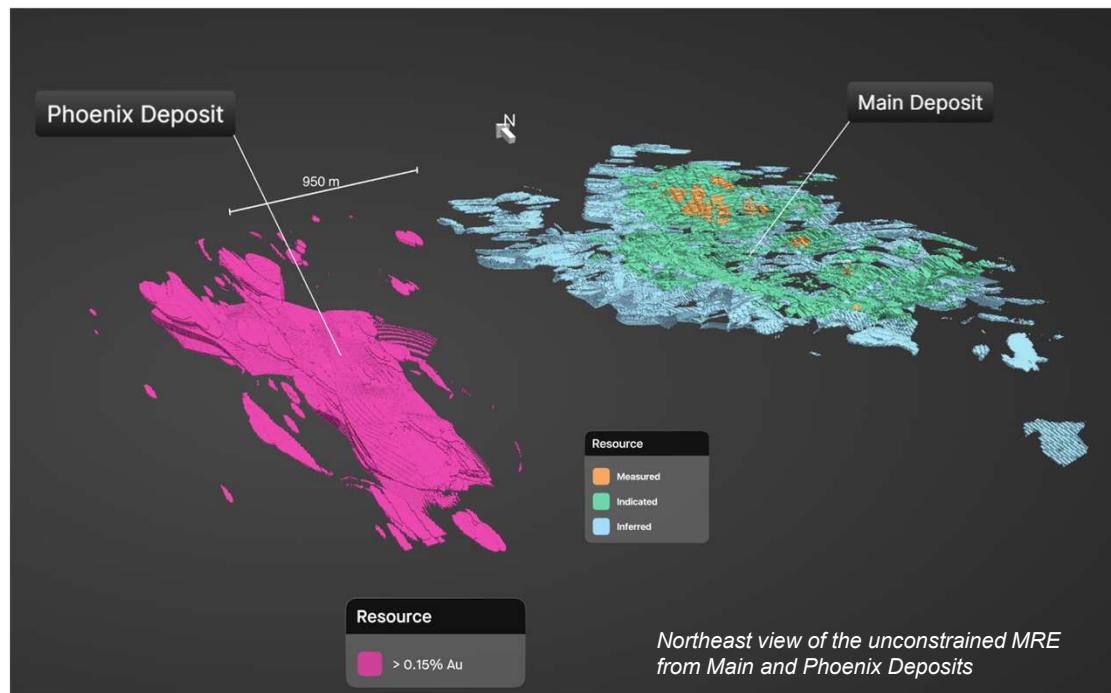


The Wall Of Fame core image – 25- DH -1285



GROWTH and STILL GROWING – 2 x 3 KM FOOTPRINT

Expanded Mineralized System Connects Two Major Gold Deposits

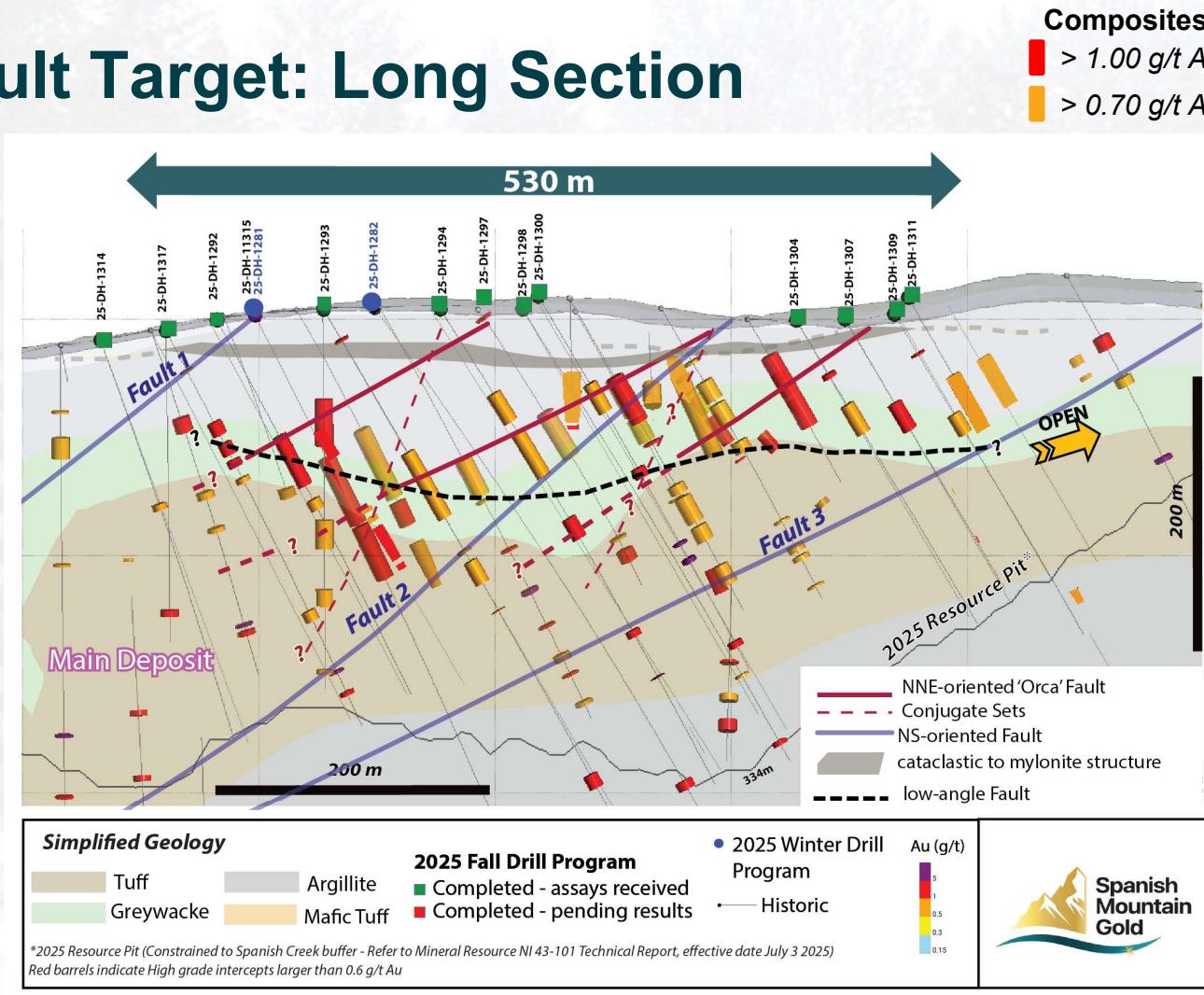


- Note that the confirmed extension of both deposits are similar in length (> 1.5 Km)
- The distance between both deposit is 950 m (from the edge of their respective pit shells)

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

Orca Fault Target: Long Section

25-DH-1292	112.00m @ 0.77 Au g/t incl. 41.00 @ 0.98 g/t
25-DH-1293	102.00m @ 0.64 Au g/t
25-DH-1294	107.50m @ 0.68 Au g/t
25-DH-1296	68.00m @ 0.71 Au g/t incl. 35.16 @ 1.16 g/t
25-DH-1297	50.84m @ 0.66 Au g/t
25-DH-1298	34.77m @ 0.48 Au g/t
25-DH-1299	139.82m @ 0.82 Au g/t Incl. 34.60 @ 2.17 g/t
25-DH-1300	140.67m @ 0.68 Au g/t



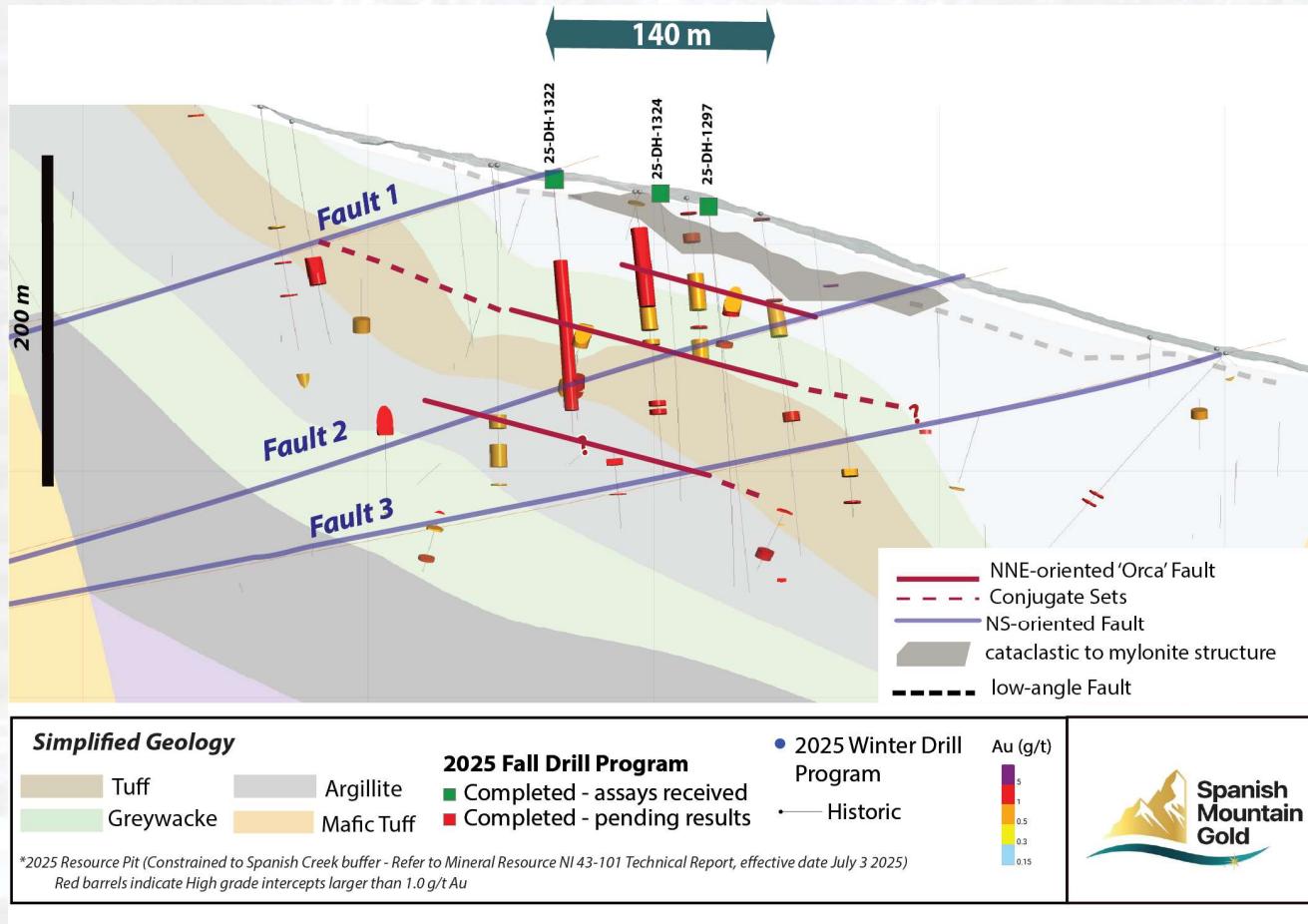
25-DH-1302	102.56m @ 0.55 Au g/t Inc. 47.99m @ 0.81 g/t
25-DH-1304	26.46m @ 0.80 Au g/t
25-DH-1307	20.00m @ 1.07 Au g/t
25-DH-1309	11.51m @ 0.99 Au g/t
25-DH-1311	40.00m @ 0.98 Au g/t
25-DH-1313	74.35m @ 0.66 Au g/t
25-DH-1314	15.56m @ 0.47 Au g/t
25-DH-1315	102.36m @ 0.92 Au g/t
25-DH-1316	75.71m @ 0.73 Au g/t
25-DH-1317	36.55m @ 0.71 Au g/t
25-DH-1322	133.57m @ 1.35 g/t Incl. 25.47m @ 4.28 g/t



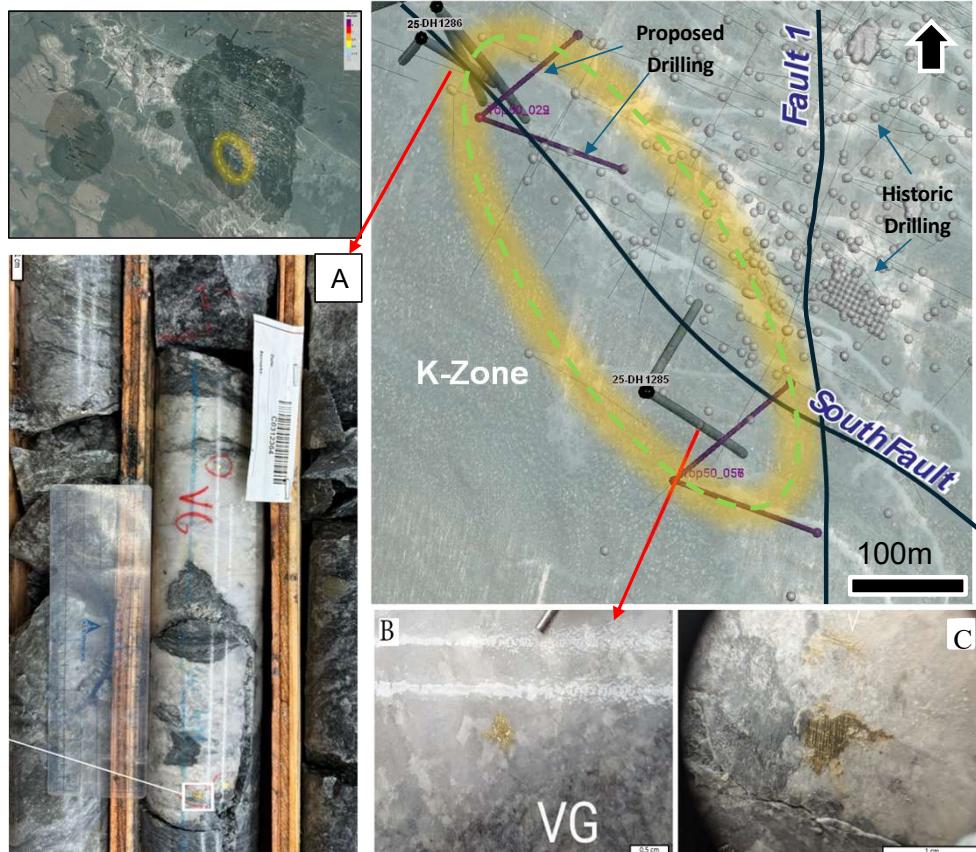
Orca Fault Target: Cross Section

Composites

- > 1.00 g/t Au
- > 0.70 g/t Au



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



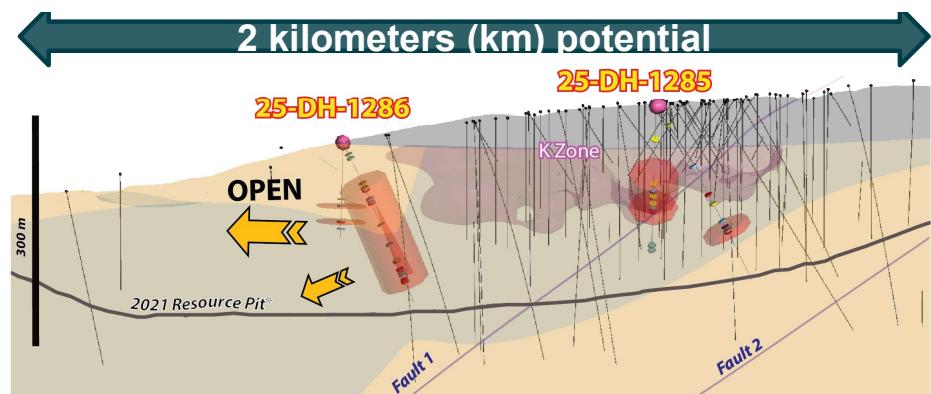
A: Representative specimens of the visible high grade gold VG discovered in the 25-DH-1286 hole

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

Spanish Mountain Gold Highlights

2027 Build Decision

NEW VISION

BUILD THE NEXT
GOLD MINE IN BC'S
CARIBOO DISTRICT

STRATEGY NEXT STEPS

ADVANCE
AGGRESSIVELY
TO BUILD DECISION

UNLOCK
HIGH GRADE
10 YR PLAN

PLAN

ADVANCING TO A
FEASIBILITY STUDY

DRILL TO ADD HIGH
GRADE

ORE SORTING TO
UPLIFT MILL FEED
GRADE

CATALYSTS

- ✓ DRILLING
- ✓ FS AWARD
- ✓ STRATEGIC
PARTNERSHIPS
- ✓ ADVANCING FN
ENGAGEMENT

NEXT STEPS

EXPANSION
TRADEOFFS PHOENIX
AND ORE SORTING

PEA UPDATE AFTER
TRADEOFFS INCLUDE
2025 DRILLING

KICK OFF FS



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Appendix



TSX-V: **SPA** | OTCQB: **SPAUF** | FSE: **S3Y**

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**





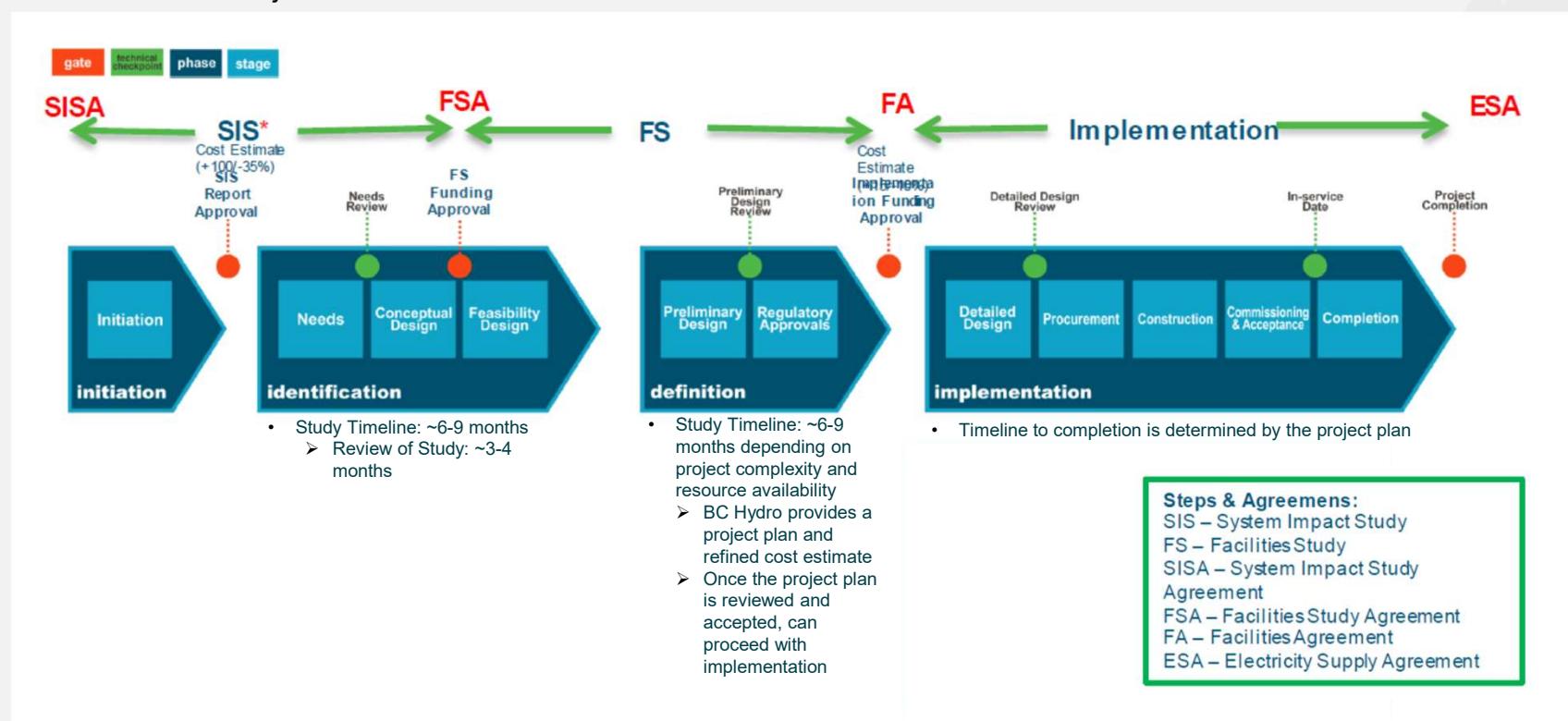
UTILIZATION OF RENEWABLE DIESEL

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

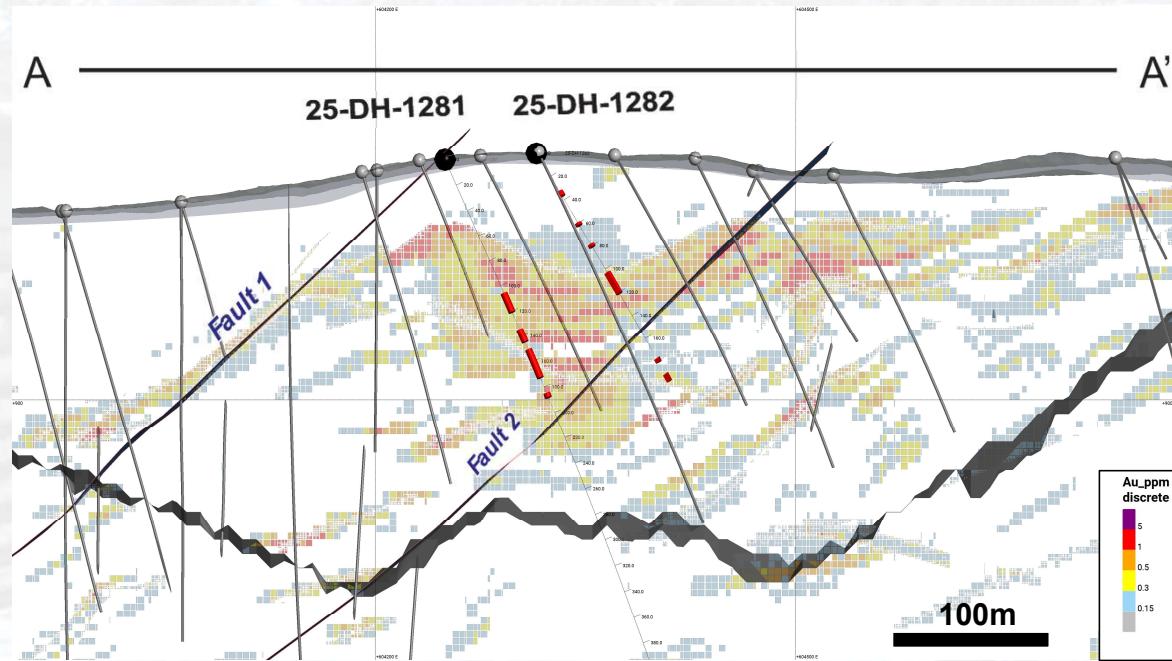
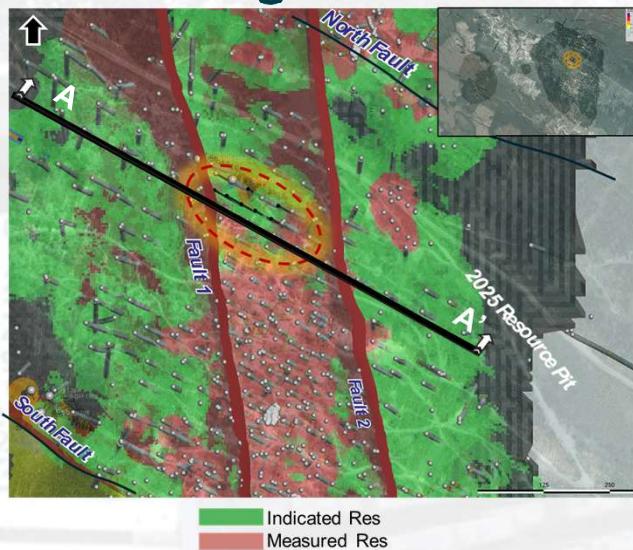
Achieved a 72% emission reduction or a 63,653 kg decrease of CO2e (carbon dioxide equivalent)

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.



2025 Main Deposit: Prior to Infill drilling Shows Higher Grades in holes 25-DH-1281-82 than Block Model



A-A' Long section looking NE

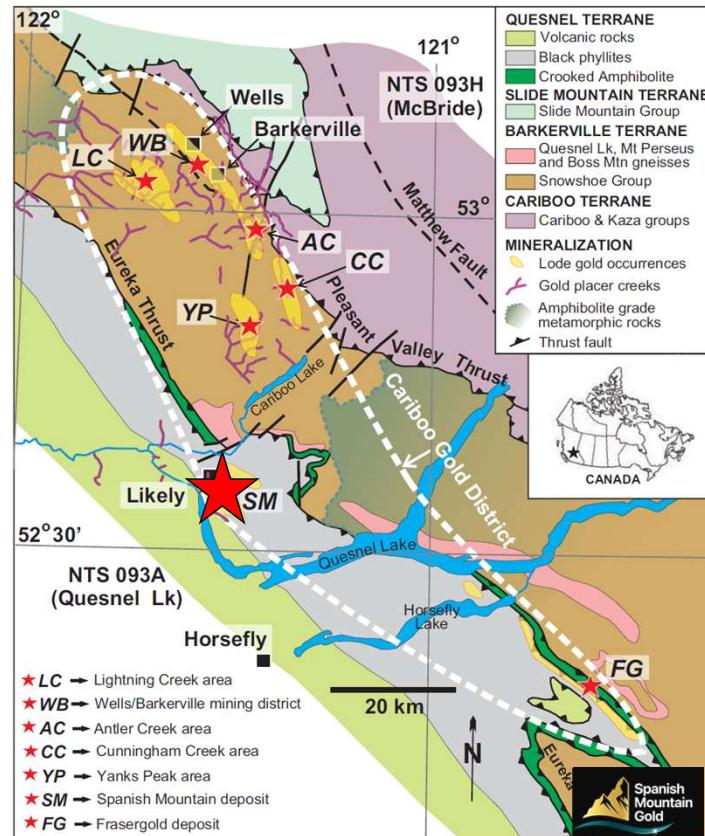
The background corresponds to the PEA MRE Block Model colored by gold content. Block model is 5 x 5 x 5 with subblocks of 1.25m
Red barrels indicate High grade intercepts larger than 1 g/t Au, that are not included in the PEA MRE block model

Largest Resource in the Cariboo Gold Corridor

- The SMG Project has a large 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
Artemis Black Water Mine ³	597 Mt	0.61 g/t	11.7 Moz

Notes: Source of information for (1) Spanish Mountain Gold (2025 PEA); (2) Osisko Development (2025 FS); (3) Artemis Gold Inc. (2021 FS)



Regional geological setting of the Cariboo Gold District (white dashed outline) in east-central British Columbia, showing main tectonostratigraphic terranes and major lithological packages present (modified from Rhys et al., 2009).

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)

