



## Company Highlights

### Robust Project Economics<sup>1</sup>

- ▶ 2025 PEA after-tax NPV<sub>5%</sub> of C\$1,025 million with an after-tax IRR of 18.2% using a gold price assumption of US\$2,450/oz
- ▶ At gold price of US\$3,900/oz gold, after-tax NPV<sub>5%</sub> increases to C\$3,227 million and the after-tax IRR to 41.0%<sup>2</sup> (estimated after-tax NPV increase of C\$150 million per US\$100/oz increase in the gold price)

### Significant Production & Low Cost

- ▶ 203,265 oz average annual gold production in the first 5 years at an AISC net of by-product credits of US\$1,024/oz
- ▶ 122,041 oz average annual gold production over a 24.5-year LOM at an AISC of US\$1,338/oz

### High Degree of Resource Confidence

- ▶ Economic analysis is based on Measured and Indicated Resources subtotaling 33.3% and 65.1% respectively or grand total of 98.4%
- ▶ Excludes potential upside opportunities from the 2025 drill results, including the Orca Fault and the MRE from the Phoenix deposit

### Strong Discovery Growth Potential

- ▶ Exploration diamond drill programs completed in 2024 and 2025 extended gold mineralization and intercepted higher-grade mineralization adjacent to Project infrastructure over a strike length in excess of 3 km

### Promising Results from 2025 Fall Drill Program

- ▶ Results from the 2025 Fall Drill Program show large intervals with gold grades exceeding the current block model in a newly defined target, the Orca Fault area
- ▶ Highlights include 102.4m grading 0.92 g/t gold with a high-grade subset of 17.0m of 2.12 g/t gold within the Orca Fault Target in the Main Deposit

### Significant Upside Opportunities

- ▶ Potential to further enhance Project economics and expand production rate have been identified with the addition of the maiden Phoenix deposit MRE, ongoing endowment potential extensions and preconcentration technologies such as mineralized material sorting to boost mill feed grade

1. Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV5% 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 \$36.00/oz Silver Price, NPV5% C\$2.3 Billion, 32.0% IRR and 2.0 Year Payback; Including an Updated Mineral Resource Estimate for Its Spanish Mountain Gold Project"

2. As per sensitivity analysis in PEA (maximum Au price of US\$3,900/oz)

## Spanish Mountain Gold Project

- ▶ The Spanish Mountain Gold Project is a **Tier-1 gold development project** located in the Cariboo region of central British Columbia, approximately 70 kilometers north-east of the city of Williams Lake
- ▶ In July 2025, the Company released the results of a **new Preliminary Economic Assessment** ("PEA"), including an updated **Mineral Resource Estimate** ("MRE")
- ▶ The PEA outlines a **robust, re-envisioned, larger scale, conventional open-pit project** with a de-risked profile with potential to further enhance Project economics through exploration programs and process efficiencies
- ▶ The Project benefits from **established infrastructure and long-standing community relationships** and support
- ▶ Spanish Mountain intends to advance the Project towards feasibility and ultimately a **build decision by 2027**



## Latest PEA Improvements and Optimizations vs. 2021 PFS

- ▶ The 2025 PEA incorporates several important improvements and de-risking initiatives compared to the 2021 PFS, all of which better positions the Project for a successful next phase of development.

### Larger Project Scale

Increased production rate will bring greater efficiency, lower unit costs, and uplift to the NPV

### Improved Flowsheet Design

Updated metallurgical studies and testing has resulted in modification to a coarse mill feed floatation circuit, lowering power costs while boosting throughput

### Optimized Open Pit Mine Design

Improved geotechnical assessments, additional resource included in the mine plan and better stockpile management, result in an optimized open pit to maximize efficiency

### Electrification

Future electrification of the mine and equipment is expected to increase productivity with a significantly lower carbon intensity

### New De-Risked Tailings Stack

Improves geotechnical stability, enabling a safer site

### Mineral Resource Estimate

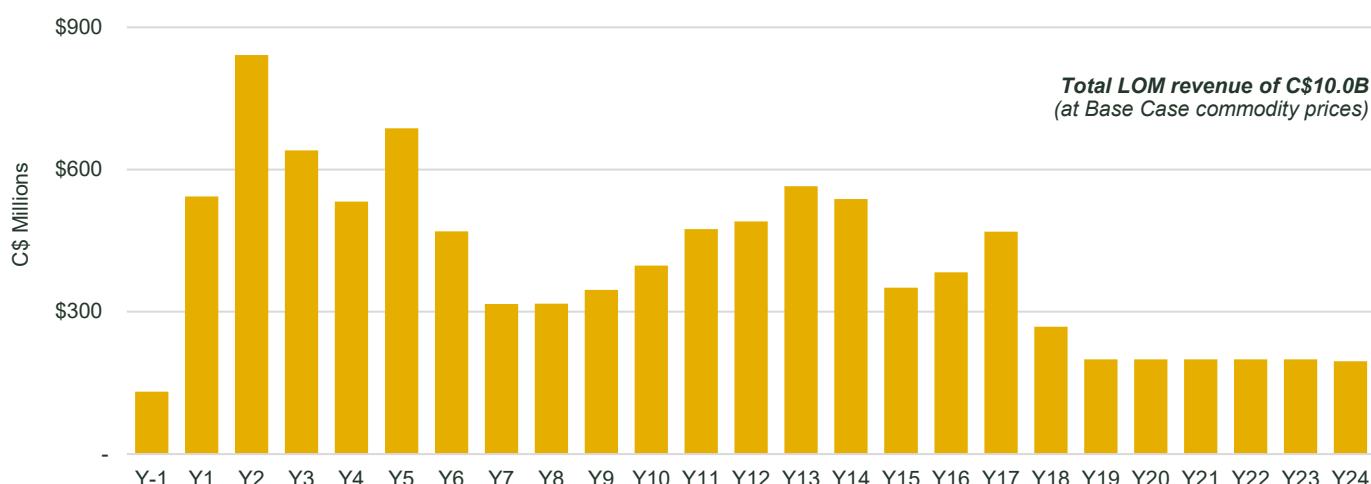
The Main deposit and Phoenix deposit show potential for resource expansion and classification uplift

	2021 PFS	2025 PEA	Improvement
<b>Mine Life (Years)</b>	14.0	24.5	75%
<b>Throughput (tpd)</b>	20,000	26,000	30%
<b>ROM Mill Feed (Mt)</b>	96	229	139%
<b>Contained Metal (koz Au)</b>	2,340	3,348	43%
<b>Strip Ratio (waste:ore)</b>	4:1	2:1	50%
<b>F5Y Avg. Production (koz Au)</b>	177	203	15%
<b>LOM Production (koz Au)</b>	2,100	3,000	43%

## PEA Results Summary<sup>1</sup>

	Base Case	Spot (@ July 1, 2025)	Maximum in PEA Model
Gold Price (US\$/oz)	\$2,450	\$3,300	\$3,900
Silver Price (US\$/oz)	\$28.50	\$36.00	\$45.40
Mine Life (years)	24.5	24.5	24.5
Ore Milled (Mt)	229	229	229
Nominal Processing Throughput (tpd)	26,000	26,000	26,000
Strip Ratio (waste:ore)	2:1	2:1	2:1
Average Gold Head Grade (g/t)	0.46	0.46	0.46
Average Gold Recovery (%)	89.3%	89.3%	89.3%
Total Gold Production (Moz Au)	3.0	3.0	3.0
Total Silver Production (Moz Ag)	2.1	2.1	2.1
Annual Average Production (koz Au)	122	122	122
Mining Costs (US\$/t milled)	\$7.60	\$7.60	\$7.60
Processing Cost (US\$/t milled)	\$6.66	\$6.66	\$6.66
G&A (US\$/t milled)	\$1.07	\$1.07	\$1.07
Total Site Operating Cost (US\$/t milled)	\$15.33	\$15.33	\$15.33
Total Cash Cost (US\$/oz Au)	\$1,194	\$1,201	\$1,203
AISC (US\$/oz Au)	\$1,338	\$1,345	\$1,348
Initial Capex (C\$mm)	\$1,250	\$1,250	\$1,250
Sustaining Capex (C\$mm)	\$443	\$443	\$443
<b>After-Tax NPV<sub>5%</sub> (C\$mm)</b>	<b>\$1,025</b>	<b>\$2,315</b>	<b>\$3,227</b>
<b>After-Tax IRR (%)</b>	<b>18.2%</b>	<b>32.0%</b>	<b>41.0%</b>

## Revenue Forecast

 At PEA Base Case


<sup>1</sup> Refer to press release dated July 3, 2025 titled "Spanish Mountain Gold Announces Larger Scale Preliminary Economic Assessment with a Base Case NPV<sub>5%</sub> 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<sub>5%</sub> 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 Mineral Resource Estimate

- Over 251,000m of drill data
- Incorporates successful drill programs in 2024 to 2025<sup>1</sup>
- 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 the 12km long property wide corridor

Area	Classification	Cut Off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Contained Au (koz)	Silver (g/t)	Contained Ag (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

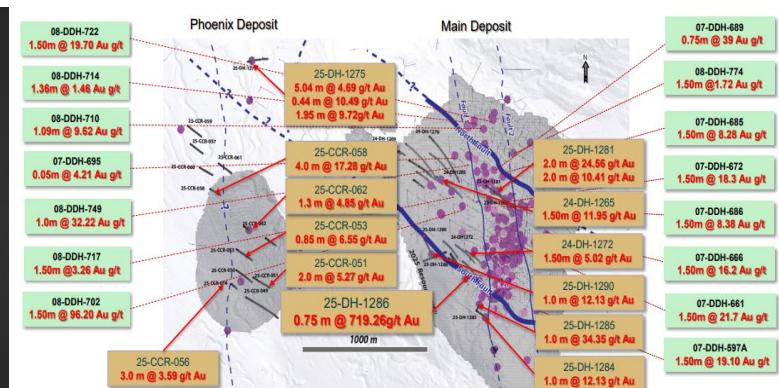
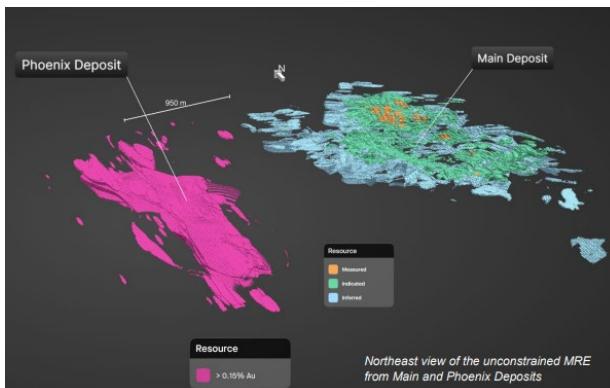
**The Main Deposit is included in the financial modelling for the 2025 PEA**

Notes for the table above:

- 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
- 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 C&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 0.731 (CAD:USD)
- 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
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
- 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)
- Any discrepancies in totals are due to rounding
- The effective date of the Mineral Resource statement is January 10, 2025 for the Main Deposit and June 17, 2025 for the Phoenix Deposit

## Phoenix Deposit

- Discovered in 2011, the Phoenix deposit sits roughly 1km northwest of the Main Deposit
- The Company completed additional drilling on the Phoenix Deposit in June 2025
- Based on 14 drill holes, the Company produced an MRE for the deposit, estimating 357koz (Inferred) Au
- The MRE for the Phoenix Deposit **is not included** in the financial model produced for the 2025 PEA
- Follow-up drilling and metallurgical studies aim to deliver grade uplift opportunities, reinforcing the strong economics of the initial mine plan and early production
- As part of the 2025-2026 drilling program, the Company intends to drill several additional drill holes within the Phoenix Deposit targeting upside while further derisking the Deposit



Note for the figure above:  
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.

1. Main Deposit excludes 2025 Exploration drilling results

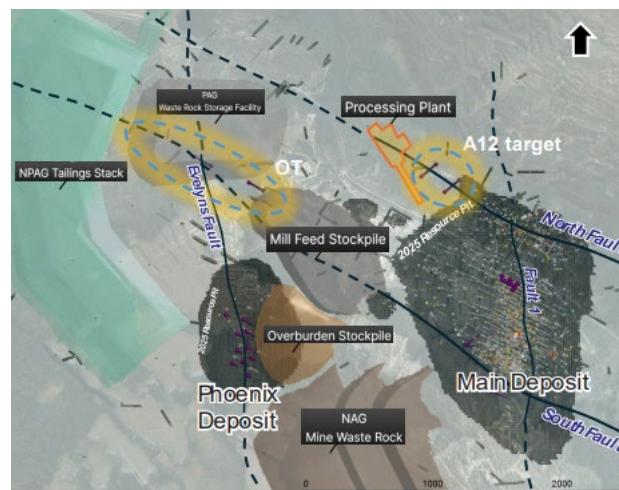
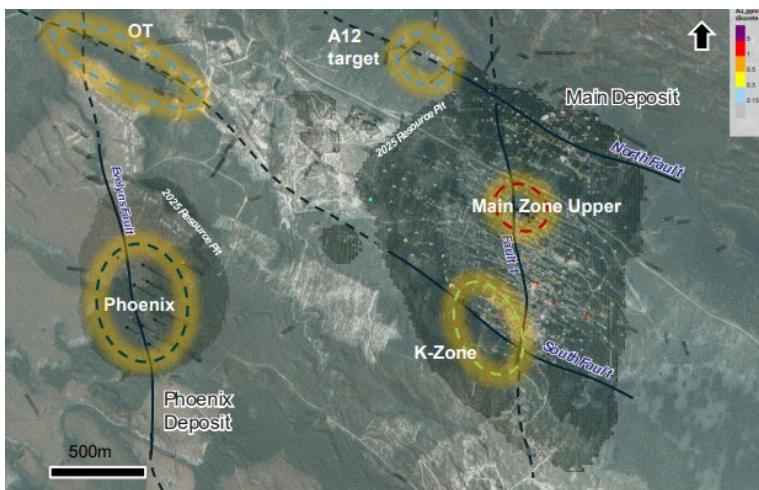
## Strong Discovery Growth Potential

### K Zone:

- The K Zone deposit represents a potential high-grade starter zone, that could significantly improve project economics if incorporated into future mine plans
- Through the 2025 drill program, the K Zone deposit included some of the highest grades ever reported at the Project (139.0m @ 4.18 g/t Au; including 719.3 g/t Au over 0.8m)<sup>1</sup>

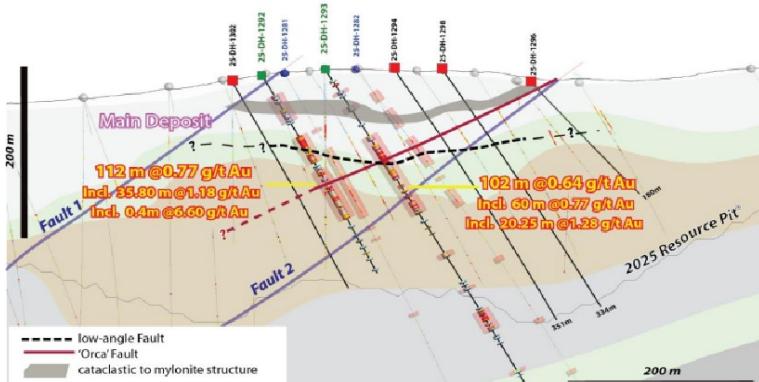
### Outcropping Tuff (“OT”) & A12:

- Limited historical drilling at OT & A12, however, recent drilling confirmed the high-grade gold occurrence and recovery in the OT deposit (62.2m @ 0.60 g/t Au; including 5.0m @ 4.69 g/t Au)<sup>2</sup>
- The processing plant area lies in the proximity of the A12 target
- Follow-up drilling with respect to the OT and drilling of A12 target through the 2025-2026 drill program



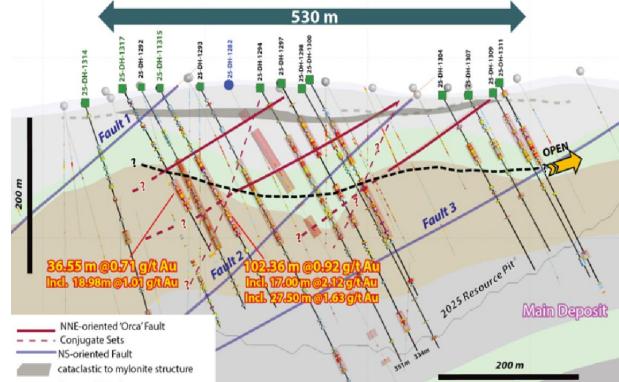
### Main Deposit – Newly Defined Orca Fault:

- In November 2025, assay results from the first drill holes of the 2025 Fall Drill Program identified a newly discovered Orca Fault within the Main Deposit, hitting higher grades than the current block model
- The company has completed ~8,220m of drilling to date of the 9,000 to 10,000m of exploration drilling planned under the 2025 Fall Drill Program. Assays and geochemistry are pending receipt from the laboratory and or reporting from twelve additional drill holes completed on the newly defined Orca Fault area, leaving potential for further upside



Note for the figure above:  
For more detail see Press Release dated November 17, 2025 on Spanish Mountain Gold website

1. For more detail see Press Release dated April 24, 2025 on Spanish Mountain Gold website
2. For more detail see Press Release dated September 12, 2025 on Spanish Mountain Gold website



## 2025/2026 Plan & Catalysts

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

Mineral Resource & Exploration Drill Program	H2 2025	H1 2026
2025-26 Fall-Winter Drill Program	Drilling +48% Complete	
Surface exploration program		
Critical Minerals Review	Titanium Potential	
Project Enhancements		
Ore sorting – up lift mill feed grade and production	Sampling Underway	
New tailing site investigation - <i>TBD</i>		
Preliminary Economic Assessment (PEA) Upside	Phoenix, Ore sorting, 2025 drill results	
Advancing towards Feasibility		
Infrastructure		
Complete Stage 2 of SIS with BC Hydro		
New 230 kVA 60 MW Power Supply		
Environment		
Baseline ongoing		
EA and Permitting – community engagement		

## Management Team



**Peter Mah**, President, CEO & Director

- Over 30 years of global mining experience
- Held various roles, most recently COO at McEwen Mining

**Mark Ruus**, CFO

- Nearly 30 years in the mining sector
- Held various roles including VP/SVP Tax at Kinross, Goldcorp, and Placer Dome

**Kim Leroux**, Director, Finance

- Over 20 years of financial experience in mining
- Most recently Chief Operating Officer, Mushkegowuk Development Corporation, Director Operations Finance, McEwen Mining Inc.

**Julian Manco**, Director Exploration

- Over 15 years of mining exploration experience
- Most recently Chief Geoscientist at Riverside Resources

## Board of Directors



**Brent Bergeron**  
Chair of the Board



**Lembit Janes**  
Director



**Garnet Dawson**  
Director

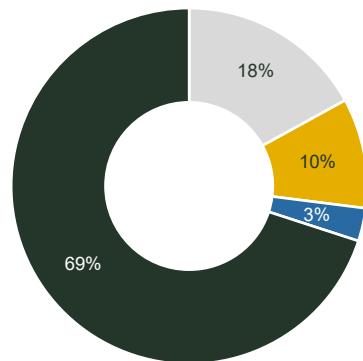


**Richard Oraziotti**  
Director

## Capital Markets Summary

### Capital Structure Overview

<b>Share Price   (As of Jan 19, 2026)</b>	<b>C\$0.225</b>
52-Week Range	C\$0.10 – C\$0.28
Basic Shares Outstanding	508,319,005
Options <sup>1</sup>	8,707,000
Warrants <sup>2</sup>	79,560,106
<i>Fully Diluted Shares Outstanding</i>	<i>596,586,111</i>
<b>Market Capitalization (Basic)</b>	<b>C\$114.4mm</b>
Cash (as of January 19, 2026) <sup>4</sup>	C\$4.2mm
Debt	Nil
<b>Enterprise Value (Basic)</b>	<b>C\$110.2mm</b>

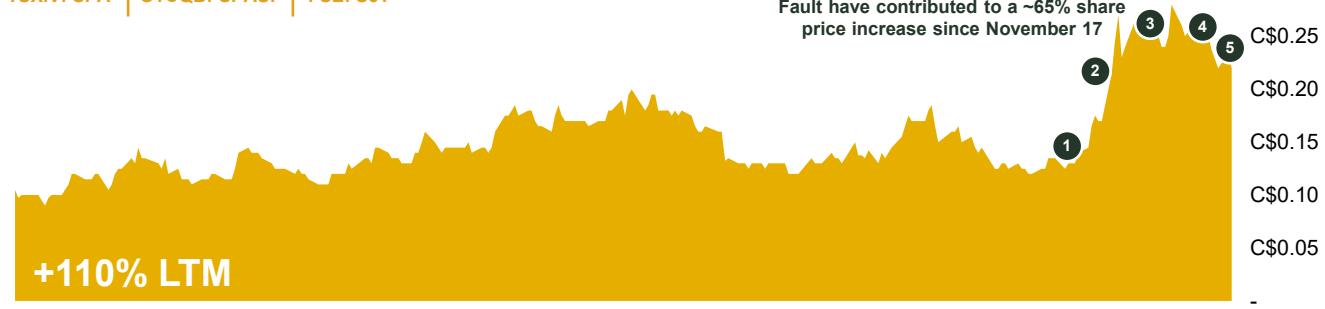


### Shareholder Ownership

 Public Float (Retail & Institutional)	 Eric Sprott
 Directors and Officers	 Ian Watson <sup>3</sup>

### Share Price Performance & Recent Drill Results

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



- 1 ▶ November 17, 2025: 1.16 g/t Au over 35.2m and 0.98 g/t Au over 41.0m extending the near surface higher-grade domain of the New Orca Fault <sup>5</sup>
- 2 ▶ December 1, 2025: 0.82 g/t Au over 139.8m and a second, deeper high-grade intercept in the same drill hole of 33.5m grading 2.19 g/t Au <sup>6</sup>
- 3 ▶ December 8, 2025: 140.7m at 0.68 g/t Au including 1.07 g/t Au over 17.0m and 0.95 g/t Au over 67.3m and extends Orca Fault Trend 130m to SE <sup>7</sup>
- 4 ▶ December 22, 2025: Extended the Orca Fault Target Trend to a strike length >500m intersecting high-grade results including 40.0m, grading 0.98 g/t Au <sup>8</sup>
- 5 ▶ January 6, 2026: 102.4m grading 0.92 g/t Au with a high-grade subset of 17.0m of 2.12 g/t Au within the Orca Fault Target <sup>9</sup>

Note: As of January 19, 2026

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

5. For more detail see Press Release dated November 17, 2025 on Spanish Mountain Gold website

6. For more detail see Press Release dated December 1, 2025 on Spanish Mountain Gold website

7. For more detail see Press Release dated December 8, 2025 on Spanish Mountain Gold website

8. For more detail see Press Release dated December 22, 2025 on Spanish Mountain Gold website

9. For more detail see Press Release dated January 6, 2026 on Spanish Mountain Gold website

## Cautionary Statement

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Certain of the statements and information contained within this presentation constitute "forward-looking statements" or "forward-looking information", collectively referred to as "forward-looking information". Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those reflected in forward-looking information, including, without limitation, risks relating to results from infill and exploration drilling, geotechnical studies, metallurgical studies, planning of tailings facilities, access to power supply, fluctuations in the spot and forward price of gold or certain other commodities, timing of receipt of permits and regulatory approvals, the sufficiency of the Company's capital to finance the Company's operations, geological interpretations and potential mineral recovery processes, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, business opportunities that may be presented to, or pursued by, the Company, operating or technical difficulties in connection with mining activities. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Readers should carefully review the Risk Factors section of the continuous disclosure documents of the Company and the Company's technical reports available under its profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) for more information on such risks.

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.

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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