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SPANISH MOUNTAIN GOLD RECEIVES POSITIVE PARTICLE ORE SORTING RESULTS FOR THE PHOENIX DEPOSIT HIGHLIGHTING PRODUCTION UPSIDE

Vancouver, B.C., March 2, 2026 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") **(TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF)** is pleased to announce the Phase 1 test results for sensor based particle sorting on the gold mineralization from the Phoenix deposit. These results, which essentially reject waste and enhance grades to the process plant, were completed as part of the ongoing trade-off studies as the company prepares to advance its Spanish Mountain Gold ("**SMG**") project towards feasibility. The SMG project is in the Cariboo Gold Corridor, British Columbia, Canada.

Highlights:

- X-ray transmission ("**XRT**") results based on the samples tested from the Phoenix deposit show an upgrade potential of two or more times the grade of the sample through a high mass rejection of waste and lower-grade material in the order of **50%** to **70**% of the feed mass.
- Particle ore sorting resulted **85**% to **92**% recovery of gold from the samples.

President and CEO, Peter Mah, stated, "The amenability of the Phoenix gold mineralization to XRT ore sorting is an exciting new opportunity for the project to potentially increase milled grades and expand gold production during the first decade of production for the proposed mine. Ore sorting phase 1 test results show the potential 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 significantly uplift processed grades, gold production and overall project economics. Follow up test work will include overall flow sheet recovery targeting the inclusion of results in a PEA update during H1, 2026."

Phoenix deposit – Particle Ore Sorting

Spanish Mountain Gold commissioned ABH Engineering ("**ABH**") Inc. (see October 20, 2025 news release) to complete a Phase 1 ore sorting study as part of ongoing studies to optimize the run-of-mine ("**ROM**") feed material into the Mill and Process Plant from the PEA (see July 3, 2025 news release). ABH previously completed amenability tests on the mineralization from the Main deposit that indicated positive results with XRT ore sorting to increase process plant mill feed grades and gold produced while targeting lower costs and improved project economics for the SMG project (see January 21, 2025 news release).

The particle ore sorting work on the Phoenix deposit has benefited from the results from an earlier study on the Main deposit completed with ABH (see January 21, 2025 news release). The current 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 mill and processing plant.

There are numerous benefits that stream from particle ore sorting for the SMG project, and it is an important, potential optimization to the 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.

For the Phase 1 testing, a total of 96 individual, 7.5-centimeter pieces of half-core samples designed to be representative of the Phoenix deposit were collected from drill core stored in the drill core archives at the SMG project. These samples were analyzed using XRT sorting technology. Testing was conducted at Saskatchewan Research Council ("**SRC**") using Tomra's commercial-scale XRT machine coupled with their enhanced AI programs, OBTAIN and CONTAIN.

Results from the testing at SRC show that, based on this Phase 1 sample set, the Phoenix deposit material is very amenable to sorting using XRT sensors. The Phoenix deposit samples, averaging a grade of 0.48 g/t Au, are shown to have the potential to yield an upgrade of the ROM feed grade by two or more times, while achieving 85% to 92% gold recovery and rejecting 50% to 70% of the sorter feed mass.

Based upon these very positive results, Spanish Mountain Gold initiated the Phase 2 sample collection for the Phoenix deposit, comprised of two, 100-kilogram (kg) bulk sample sets of quartered drill core, broken into 5.0 to 7.5 cm pieces, representing material less than the cut-off grade of the Phoenix deposit Mineral Resource Estimate (MRE) of 0.20 g/t gold (see July 3, 2025 news release) and the average grade of the MRE, 0.44 g/t gold. These two bulk samples from the Phoenix deposit are now running in parallel with a similar particle ore sorting study on five 100-kg bulk sample sets from the Main deposit at the SRC. The different feed grades of the two bulk samples from Phoenix deposit allow for modelling the sorter performance with a higher level of confidence because these larger samples are more representative of the deposit. Results to be announced in future press releases.

Next Steps

With positive results received from the Phase 1, particle ore sorting work on Phoenix deposit, ABH is undertaking the modeling and optimization of the preliminary operating points that will inform the analysis of the Phase 2 work results, the XRT of the two, 100 kg bulk samples.

Qualified Person

Brent Hilscher, P.Eng., Vice President of Mineral Processing with ABH Engineering Inc., is the Independent 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.

Jason Dunning, M.Sc., P.Geo., Head of Exploration (Senior Technical Advisor) with Spanish Mountain Gold, is the non-Independent 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.

Abbreviations: centimetres = cm, grams per tonne = g/t, CRM = certified reference material, gold = Au, kilograms = kg, mineral resource estimate = MRE, Spanish Mountain Gold = SMG, quality control = QC, quality assurance and quality control = QAQC, run of mine = ROM, Saskatchewan Research Council = SRC, X-ray Transmission = XRT

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project (Project) towards its goal to build 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 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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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 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 statements with respect to, the potential to increase milled grades and expand gold production during the first decade of production for the proposed SMG mine; *the* potential to improve the SMG project scale and economics while derisking portions of the resource, especially lower grade feed; *and the plan to make a construction decision in 2027. 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.*