



Spanish Mountain Gold Ltd.
910-1111 Melville Street
Vancouver, British Columbia, V6E 3V6
Tel: 604.601.3651

Spanish Mountain Gold Announces Closing of First Tranche of Royalty Financing and Receipt of US\$22.5 Million

Vancouver, B.C., May 1, 2026 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to announce that it has closed the first tranche of its previously announced royalty sale (the "Royalty Financing") to Wheaton Precious Metals Corp. ("Wheaton"). As part of the first tranche closing, the Company received US \$22.5 million from Wheaton. A further US\$32.5 million is available to the Company under the terms of the Royalty Financing following the satisfaction of certain conditions precedent.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold 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 2028. 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.

For more information, contact:

Peter Mah
(604) 601-3651
info@spanishmountaingold.com

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