

**Date: June 2, 2026**

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



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**SPANISH MOUNTAIN GOLD DRILLS MULTIPLE 100-METRE-PLUS INTERCEPTS INCLUDING 116 METRES  
GRADING 0.60 G/T GOLD CONFIRMING GRADE CONTINUITY ALONG THE ORCA FAULT CORRIDOR**

**Vancouver, B.C., June 2, 2026** – Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to provide assay results from twenty-one diamond drill holes completed as part of its 2025-2026 Diamond Drill program on the Spanish Mountain Gold project (the "Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

A total of approximately 25,588 m of drilling has been completed to date as part of the 2025-2026 Drill Program<sup>(1)</sup>, which includes 11,600 m of a planned 60,000 m drilling program as part of 2026 Feasibility Exploration Drill Program ("2026 FS Drill Program") initiated in March 2026. Assay results are pending for 23 additional drill holes.

**Highlights:**

- 26-DH-1355 returned **116.60 m of 0.60 g/t gold from 189.20 m** within a broader interval of **188 m of 0.47 g/t gold from 142.00 m** and is a step-out to the southwest opening the opportunity to extend mineralization beyond the current 2025 PEA MRE pit shell <sup>(2)</sup>.
- 26-DH-1343 intersected **145 m of 0.52 g/t from 56.00 m** and includes **114 m of 0.62 g/t gold from 87.00 m**, confirming a series of parallel higher-grade corridors along the Orca Fault Corridor that extends mineralization northeast of previous drilling.
- 26-DH-1346 intersected **167.50 m of 0.52 g/t gold from 19.0 m**, including **36.80 m of 1.14 g/t from 145.70 m** that includes an interval of **11.10 m of 2.36 g/t gold from 167.00 m**.
- 26-DH-1350 intersected a near surface interval of **115.32 m of 0.57 g/t gold from 5.68 m** confirming the southwest continuation of the Orca Fault Corridor.

Spanish Mountain Gold, President, Chief Executive Officer & Director, Peter Mah, commented: "We are excited to announce the start of the Spanish Mountain Feasibility Study ("FS") and associated field programs that started in March of this year. Crews have been mobilized to site with two diamond drill rigs focused on infill drilling on the Main deposit and one sonic rig dedicated to groundwater and geotechnical drilling. Additional diamond drill rigs will be mobilized to site in the coming months that will result in regular news flow as assay results are received and reported. The drill results reported in this news release along with previously reported results continue to extend near surface gold mineralization hosted within the Orca Fault Corridor that could potentially enhance the life-of-mine plan in the first 10-years of production."

Note 1: Press-Release September 12, 2025: Spanish Mountain Gold Announces 9-10,000 Metre Drill Program.

Note 2: Press Release July 3, 2025. 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; at US\$3,300/Oz Spot Gold 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

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### **Main Deposit Overview**

The Main Deposit exhibits two principal mineralization styles. The early-stage mineralization is strata bound mineralization hosted primarily within carbonaceous argillite units, particularly at or near the contact with tuff and greywacke units. This mineralization strikes northwest and dips shallowly to the northeast with gold mineralization commonly associated with fine-grained disseminated and vein pyrite. The late-stage mineralization consists of quartz veins where visible gold is commonly associated with galena, sphalerite and pyrite. The late-stage mineralization typically strikes northeast and dips moderately to steeply west within the Orca Fault Corridor. Late-stage mineralization is best developed in the argillite and tuff/greywacke unit; however, it occurs in all stratigraphic units and crosscuts the early-stage mineralization.

The 2025-2026 Drill Program was designed to test both styles of mineralization with a preferred drill orientation of azimuth 120° and a dip of -60° (drilling toward the southeast). Historic holes oriented vertically or drilled to the northeast or southwest were not the optimal drill orientation to intersect the late-stage mineralization.

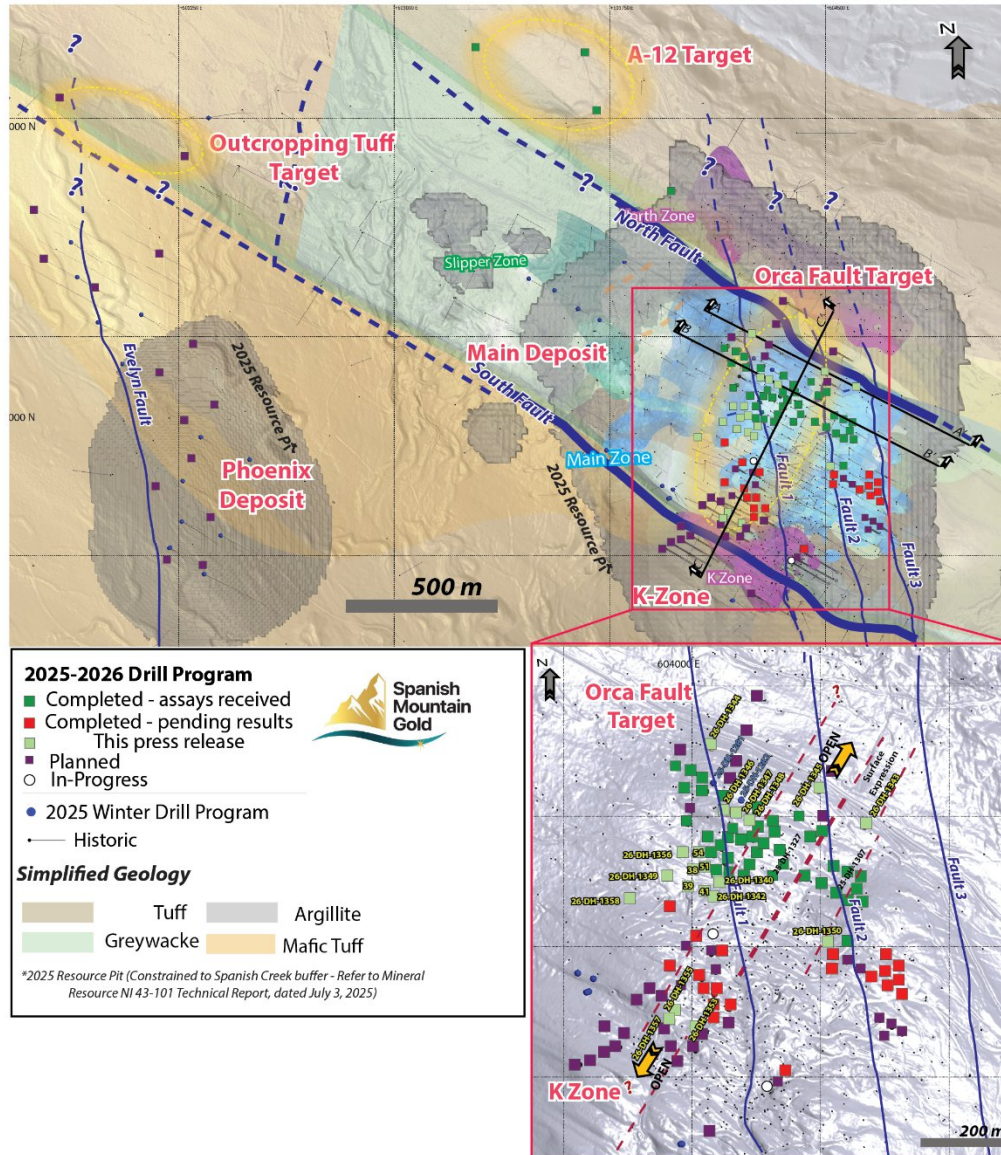
### **Key Findings - 21 Drill Holes**

- Results from these 21 drill holes across the Main Deposit confirm sustained grade continuity with multiple intercepts exceeding 100 m in width and grading from 0.44 to 0.62 g/t gold, consistent with, and in several cases exceeding the 2025 PEA <sup>(2)</sup> block model predictions.
- Northeast and southwest step-out drilling (26-DH-1343, 26-DH-1344, and 26-DH-1355) has validated the geological model and the deposit-scale Orca Fault Corridor as one of the primary structural controls hosting high-grade, quartz vein dominated late-stage mineralization with visible gold and gold-bearing sulphide.
- Several holes in this news release intersected visible gold in quartz veins. 26-DH-1338 returned a high-grade intercept of 21.53 g/t gold over 0.50 m within a broader interval of 116 m grading 0.44 g/t gold, confirming that the Orca Fault Corridor is the primary control of higher-grade intervals within the near-surface deposit.

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**Figure 1:** Drill Collar Location Map — 2025-2026 Drill Program. The figure illustrates the collar locations for all 21 drill holes reported in this news release, plus holes with assays pending. Section lines correspond to cross-sections presented in Figures 2, 3, and 4. Collar coordinates are summarized in Table 6. Abbreviations: metres = m, grams per tonne = g/t, gold = Au, mineral resource estimate = MRE, Spanish Mountain Gold = SMG. 38, 39, 41, 51, and 54 are the 26-DH-1338, 26-DH-1339, 26-DH-1341, 26-DH-1351 and 26-DH-1354 respectively.

### Drill Results

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The following drill descriptions are organized from north to south to provide spatial context for the 21 drill holes reported herein. Where multiple holes occur on the same cross-section, they are described together to highlight how each hole relates to its neighbors.

### Drill Hole 26-DH-1343

26-DH-1343, collared over 100 m northeast of 25-DH-1307 (Figures 1 and 2), targeted the northeast continuity of the Orca Fault Corridor and intersected **145 m at 0.52 g/t** from 56.00 m and **114 m at 0.62 g/t from 87.00 m** gold (Table 1). The hole was successful in extending gold mineralization to the northeast and confirmed several northeast trending structural zones hosting gold mineralization within the Orca Fault Corridor. This emerging pattern, which appears to extend to 26-DH-1350 (Figure 1), suggests that the Orca Fault Corridor may define multiple discrete higher-grade mineralized zones, representing a potentially significant upside for mineralization expansion.

**Table 1: Assay Results for 26-DH-1343**

Drillhole ID	From	To	Width(m)*	Gold Grade (g/t Au)
<b>26-DH-1343</b>	56.00	201.00	145.00	0.52
including	87.00	201.00	114.00	0.62
including	87.00	159.30	72.30	0.65
including	108.00	136.00	28.00	0.97
including	171.50	201.00	29.50	0.77
including	174.60	192.45	17.85	0.96
including	174.60	178.45	3.85	2.61

\*True thickness is unknown.

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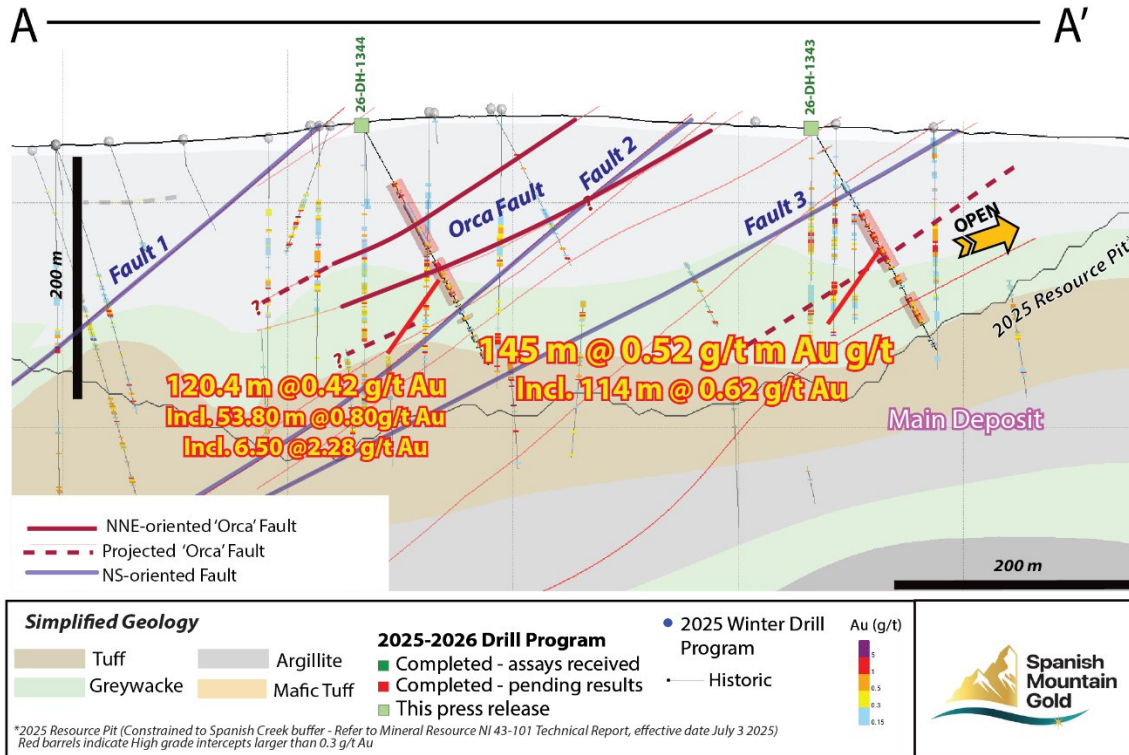


Figure 2: Drill Long Section Through the Orca Fault corridor (looking northeast); section line A-A' Figure 1

**Drill Hole 26-DH-1346**

26-DH-1346 was drilled 35 m southwest of the 25-DH-1282 (Figure 1, Figure 3) where the Orca Fault was initially defined. The hole intersected **167.50 m of 0.52 g/t gold from 19.0 m**, including a higher-grade internal zone of **36.80 m at 1.14 g/t gold from 145.70 m** with a subset of **11.10 m at 2.36 g/t gold from 167.00 m** (Table 2).

**Table 2: Assay Results for 26-DH-1346**

Drillhole ID	From	To	Width(m)*	Gold Grade (g/t Au)
<b>26-DH-1346</b>	19.00	186.50	167.50	0.52
including	78.40	102.50	24.10	0.94
including	145.70	182.50	36.80	1.14
including	167.00	178.10	11.10	2.36
<b>26-DH-1346</b>	234.00	242.00	8.00	0.40
<b>26-DH-1346</b>	310.00	314.85	4.85	0.29

\*True thickness is unknown.

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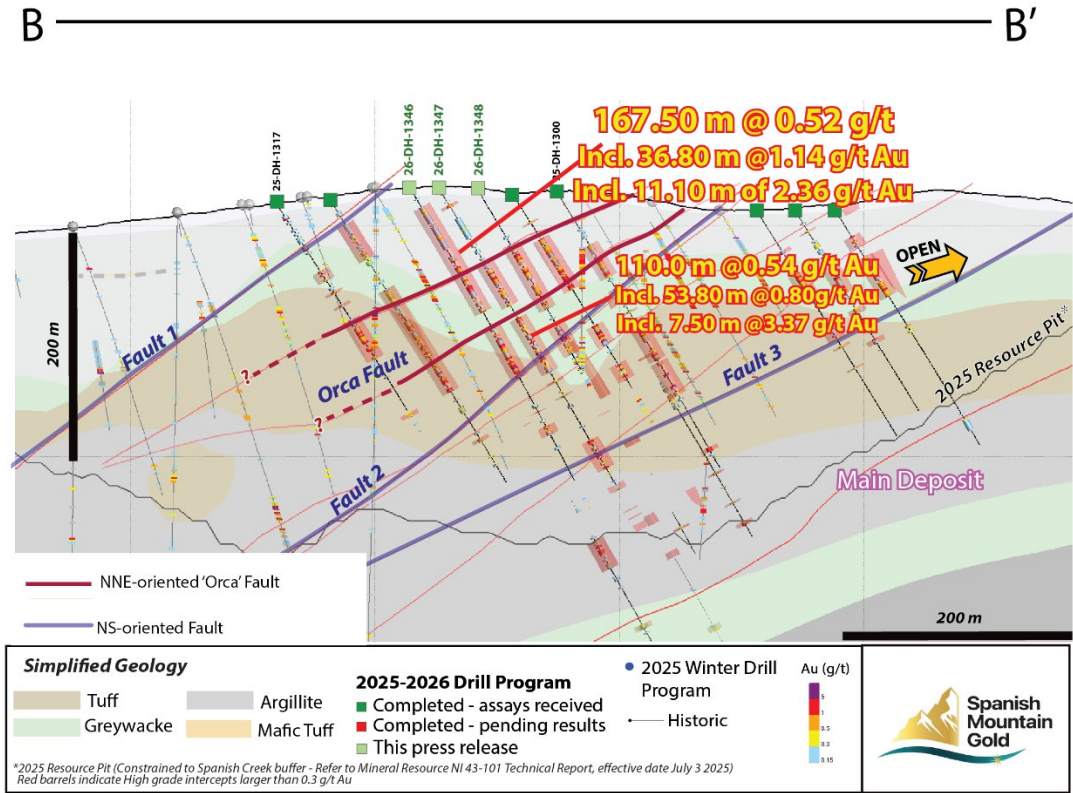


Figure 3: Drill Cross Section Through the Orca Fault corridor (looking northeast); section line B-B' Figure 1

### Drill Hole 26-DH-1350

26-DH-1350, a southwest step-out and the southern expression of the structural trend that was identified in 26-DH-1343 (Figure 1), intersected **243.32 m at 0.30 g/t gold from 5.68 m**, including **115.32 m at 0.57 g/t from 5.68 m** and a sub-interval of **106.64 m at 0.61 g/t gold from 14.36 m** close to surface, with further higher-grade internal zones of **58.64 m at 0.87 g/t from 26.36 m** and **5.0 m at 2.06 g/t gold from 80.00 m** (Table 3). Together with 26-DH-1343, these results reinforce the interpretation that continuous, near surface faults are part of the Orca Fault corridor extending from the northeast to the southwest across the Main deposit. Further drilling and structural modelling are required to fully define this NE-oriented domain as a discrete sub-zone within the broader Orca Fault Corridor.

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Table 3: Assay Results for 26-DH-1350

Drillhole ID	From	To	Width(m)*	Gold Grade (g/t Au)
<b>26-DH-1350</b>	5.68	249.00	243.32	0.30
including	5.68	121.00	115.32	0.57
including	14.36	121.00	106.64	0.61
including	26.36	85.00	58.64	0.87
including	36.30	85.00	48.70	0.91
including	36.30	42.33	6.03	1.47
including	45.58	52.82	7.24	1.15
including	55.16	69.00	13.84	0.91
including	80.00	85.00	5.00	2.06

\*True thickness is unknown.

#### Drill Hole 26-DH-1355

26-DH-1355, is located approximately 430 m southwest of the 26-DH-1327 (Figure 1, Figure 4) returned **188 m at 0.47 g/t gold from 142.00 m**, including **116.60 m at 0.60 g/t gold from 189.20 m**, with a higher-grade internal zone of **38.38 m at 0.73 g/t gold from 199.62 m** and a high-grade subset of **16.30 m at 1.11 g/t gold from 289.50 m** (Table 4). This hole confirms the continuity of the northeast-southwest trending Orca Fault Corridor over approximately 430 m and within the current 2025 PEA resource pit. Potential for this structure and associated gold mineralization to extend to the southwest of the current resource pit is high and will be tested as part of the 2026 FS Drill Program.

Table 4: Assay Results for 26-DH-1355

Drillhole ID	From	To	Width(m)*	Gold Grade (g/t Au)
26-DH-1355	19.00	33.20	14.20	0.78
including	28.00	33.20	5.20	1.38
26-DH-1355	142.00	330.00	188.00	0.47
including	189.20	305.80	116.60	0.60
including	199.62	238.00	38.38	0.73
including	199.62	213.00	13.38	0.86
including	219.90	238.00	18.10	0.74
including	289.50	305.80	16.30	1.11

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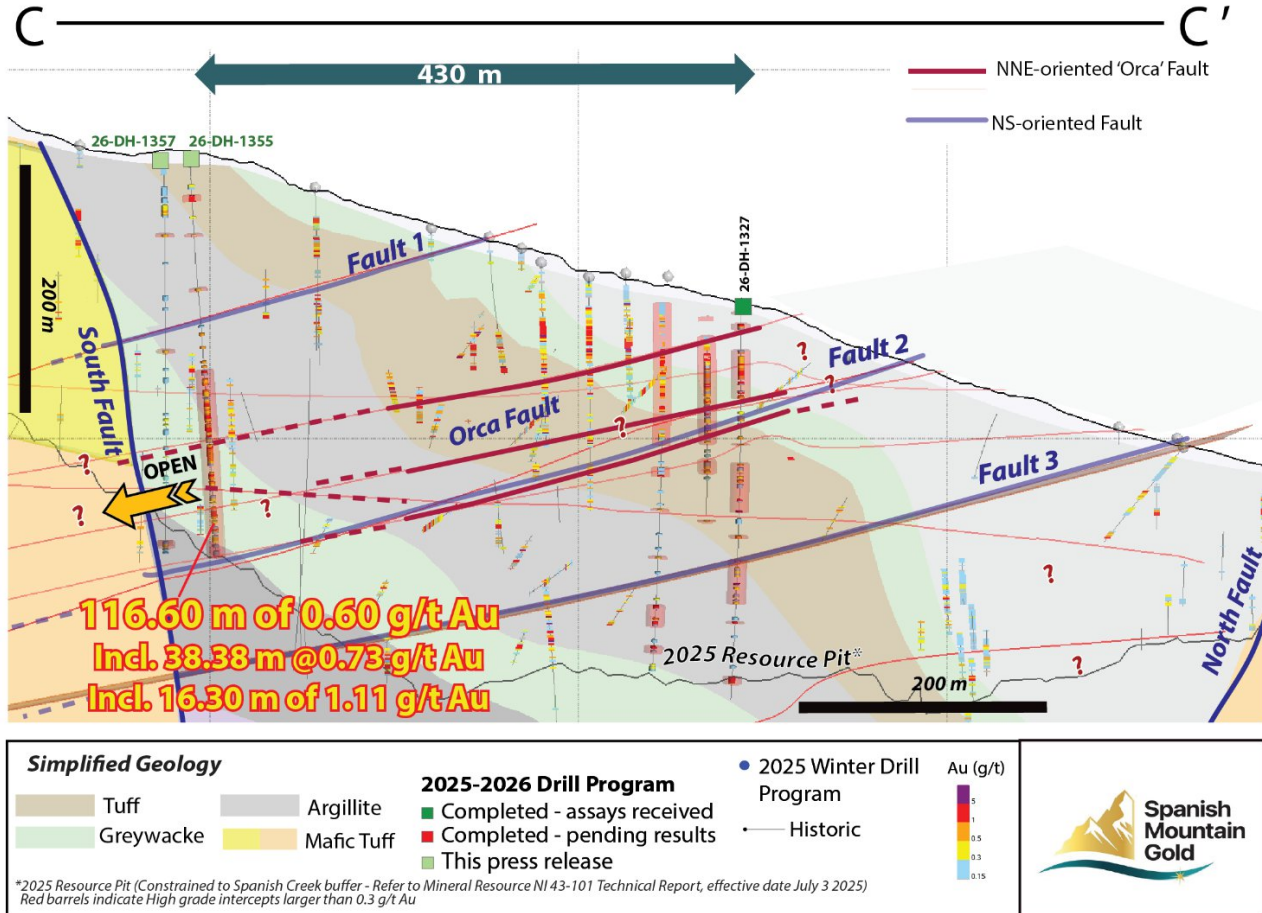


Figure 4: Drill Cross Section Through the Orca Fault corridor (looking northwest); section line C-C'  
Figure 1

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Table 5: Assay Results for Drill Holes 26-DH-1338, 1339, 1340, 1341, 1342, 1344, 1347, 1348, 1349, 1351, 1352, 1353, 1354, 1356, 1357, and 1358, Highlighting High-Grade Intervals (>1 g/t Au).

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)
<b>26-DH-1338</b>	36.09	63.87	26.77	0.28
<i>including</i>	53.20	63.87	10.67	0.36
<b>26-DH-1338</b>	101.26	118.70	17.44	0.20
<i>including</i>	101.26	106.00	4.74	0.31
<i>including</i>	113.80	118.70	4.90	0.34
<b>26-DH-1338</b>	149.86	168.00	18.14	0.33
<i>including</i>	166.50	168.00	1.50	<b>1.91</b>
<b>26-DH-1338</b>	197.00	341.43	144.43	0.37
<i>including</i>	197.00	313.00	116.00	0.44
<i>including</i>	197.00	260.00	63.00	0.52
<i>including</i>	197.00	215.76	18.76	0.94
<i>including</i>	197.00	207.50	10.50	<b>1.43</b>
<i>including</i>	281.00	313.00	32.00	0.51
<i>including</i>	300.61	313.00	12.39	<b>1.11</b>
<i>including</i>	311.26	311.76	0.50	<b>21.53</b>
<i>including</i>	330.15	331.30	1.15	0.84
<b>26-DH-1339</b>	25.00	107.10	82.10	0.23
<i>including</i>	25.00	52.59	27.59	0.27
<i>including</i>	25.00	30.96	5.96	0.28
<i>including</i>	36.00	40.14	4.14	0.28
<i>including</i>	50.28	52.59	2.31	<b>1.12</b>
<i>including</i>	75.76	79.77	4.01	0.26
<i>including</i>	93.83	107.10	13.27	0.56
<b>26-DH-1339</b>	118.00	120.00	2.00	0.55
<b>26-DH-1339</b>	176.42	176.92	0.50	<b>4.53</b>
<b>26-DH-1339</b>	223.00	244.69	21.69	0.54
<i>including</i>	223.00	223.50	0.50	<b>2.33</b>
<i>including</i>	232.17	244.69	12.52	0.81
<b>26-DH-1339</b>	257.35	262.00	4.65	0.37
<b>26-DH-1339</b>	280.88	283.00	2.12	0.37
<b>26-DH-1339</b>	336.00	338.00	2.00	0.41
<b>26-DH-1339</b>	362.50	369.69	7.19	0.18

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<i>including</i>	362.50	365.04	2.54	0.22
<i>including</i>	368.69	369.69	1.00	0.63
<b>26-DH-1340</b>	4.50	147.00	142.50	0.44
<i>including</i>	4.50	45.30	40.80	0.51
<i>including</i>	27.45	31.00	3.55	<b>2.11</b>
<i>including</i>	61.00	147.00	86.00	0.47
<i>including</i>	61.00	100.80	39.80	0.70
<i>including</i>	91.20	100.80	9.60	<b>1.43</b>
<i>including</i>	112.00	114.00	2.00	<b>1.59</b>
<b>26-DH-1340</b>	191.00	206.35	15.35	0.62
<b>26-DH-1340</b>	261.00	371.00	110.00	0.23
<i>including</i>	261.00	327.00	66.00	0.34
<i>including</i>	280.40	296.00	15.60	0.52
<i>including</i>	292.00	298.50	6.50	0.96
<i>including</i>	309.00	321.51	12.51	0.68
<i>including</i>	309.00	311.00	2.00	<b>2.84</b>
<b>26-DH-1341</b>	3.17	14.00	10.83	0.20
<b>26-DH-1341</b>	56.26	115.00	58.74	0.29
<i>including</i>	65.75	66.85	1.10	<b>1.42</b>
<i>including</i>	88.00	90.00	2.00	<b>1.19</b>
<b>26-DH-1341</b>	104.46	115.00	10.54	0.51
<b>26-DH-1341</b>	149.00	155.00	6.00	0.36
<b>26-DH-1341</b>	192.40	321.51	129.11	0.31
<i>including</i>	192.40	210.00	17.60	0.33
<i>including</i>	198.55	204.00	5.45	0.54
<i>including</i>	231.00	269.00	38.00	0.52
<i>including</i>	234.00	245.46	11.46	<b>1.19</b>
<i>including</i>	290.20	329.00	38.80	0.35
<i>including</i>	309.00	321.51	12.51	0.68
<b>26-DH-1342</b>	12.00	329.00	317.00	0.22
<i>including</i>	48.00	51.00	3.00	0.33
<i>including</i>	67.50	85.00	17.50	0.43
<i>including</i>	104.00	131.50	27.50	0.36
<i>including</i>	104.00	108.00	2.50	<b>1.99</b>
<i>including</i>	171.50	201.00	29.50	0.77
<i>including</i>	174.60	192.45	17.85	0.96

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<i>including</i>	174.60	178.45	3.85	<b>2.61</b>
<i>including</i>	204.00	210.00	6.00	<i>0.83</i>
<i>including</i>	238.20	249.00	10.80	<b>1.13</b>
<i>including</i>	261.50	272.00	10.50	<i>0.57</i>
<b>26-DH-1344</b>	59.55	235.70	176.15	0.35
<i>including</i>	59.55	179.95	120.40	<i>0.42</i>
<i>including</i>	60.50	74.00	13.50	<i>0.66</i>
<i>including</i>	141.00	147.50	6.50	<b>2.28</b>
<b>26-DH-1347</b>	17.60	327.00	309.40	0.34
<i>including</i>	74.00	279.00	205.00	<i>0.44</i>
<i>including</i>	74.00	184.00	110.00	<i>0.54</i>
<i>including</i>	130.20	184.00	53.80	<i>0.80</i>
<i>including</i>	151.40	172.50	21.10	<b>1.47</b>
<i>including</i>	165.00	172.50	7.50	<b>3.37</b>
<i>including</i>	217.40	219.30	1.90	<b>6.26</b>
<i>including</i>	251.40	279.00	27.60	<i>0.50</i>
<i>including</i>	251.40	254.00	2.60	<b>1.54</b>
<b>26-DH-1348</b>	56.00	344.10	288.10	0.31
<i>including</i>	56.00	196.35	140.35	<i>0.43</i>
<i>including</i>	56.00	119.00	63.00	<i>0.47</i>
<i>including</i>	65.80	84.00	18.20	<i>0.91</i>
<i>including</i>	65.80	71.20	5.40	<b>1.58</b>
<i>including</i>	136.00	196.35	60.35	<i>0.50</i>
<i>including</i>	140.40	150.00	9.60	<b>1.66</b>
<b>26-DH-1349</b>	193.00	355.00	162.00	0.31
<i>including</i>	193.00	199.00	6.00	<i>0.70</i>
<i>including</i>	221.00	295.00	74.00	<i>0.42</i>
<i>including</i>	232.20	263.50	31.30	<i>0.48</i>
<i>including</i>	258.00	263.50	5.50	<i>0.97</i>
<i>including</i>	325.00	335.00	10.00	<i>0.78</i>
<b>26-DH-1351</b>	15.00	20.60	5.60	0.20
<b>26-DH-1351</b>	39.00	229.00	190.00	0.31
<i>including</i>	81.50	86.00	4.50	<b>1.14</b>
<i>including</i>	118.40	135.00	16.60	<b>1.23</b>
<i>including</i>	118.40	122.00	3.60	<b>4.79</b>
<i>including</i>	225.60	229.00	3.40	<b>1.23</b>

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<b>26-DH-1351</b>	296.00	300.50	4.50	0.62
<b>26-DH-1351</b>	330.30	335.10	4.80	0.89
<b>26-DH-1352</b>	29.00	143.00	114.00	0.34
<i>including</i>	29.00	45.00	16.00	0.56
<i>including</i>	58.00	60.00	2.00	<b>2.28</b>
<i>including</i>	84.00	110.00	26.00	0.72
<i>including</i>	86.00	98.10	12.10	<b>1.09</b>
<b>26-DH-1353</b>	34.00	231.08	197.08	0.38
<i>including</i>	55.50	102.00	46.50	0.42
<i>including</i>	55.50	70.00	14.50	0.69
<i>including</i>	93.00	98.00	5.00	<b>1.28</b>
<i>including</i>	139.50	231.08	91.58	0.56
<i>including</i>	151.00	180.50	29.50	<b>1.08</b>
<b>26-DH-1354</b>	11.80	25.40	13.60	0.25
<b>26-DH-1354</b>	53.00	103.80	50.80	0.39
<i>including</i>	92.25	103.80	11.55	0.86
<b>26-DH-1354</b>	196.05	247.00	50.95	0.49
<i>including</i>	196.05	227.00	30.95	0.69
<i>including</i>	205.00	221.00	16.00	<b>1.02</b>
<b>26-DH-1354</b>	317.65	319.33	1.68	<b>2.68</b>
<b>26-DH-1356</b>	6.00	353.10	347.10	0.22
<i>including</i>	14.35	93.50	79.15	0.24
<i>including</i>	124.00	147.00	23.00	0.30
<i>including</i>	185.00	353.10	168.10	0.27
<i>including</i>	228.00	253.60	25.60	0.66
<i>including</i>	247.50	253.60	6.10	0.95
<i>including</i>	344.00	353.10	9.10	<b>1.17</b>
<b>26-DH-1357</b>	3.88	47.00	43.12	0.23
<i>including</i>	21.94	47.00	25.06	0.29
<b>26-DH-1357</b>	209.29	227.00	17.71	0.20
<b>26-DH-1357</b>	316.00	320.75	4.75	0.39
<b>26-DH-1358</b>	30.00	48.80	18.80	0.28
<b>26-DH-1358</b>	141.00	316.00	175.00	0.34
<i>including</i>	141.00	144.00	3.00	<b>1.40</b>
<i>including</i>	175.00	316.00	141.00	0.38
<i>including</i>	195.20	210.00	14.80	0.81

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<i>including</i>	198.00	204.10	6.10	<b>1.50</b>
<i>including</i>	232.45	259.00	26.55	<b>0.50</b>
<i>including</i>	232.45	233.80	1.35	<b>2.11</b>
<i>including</i>	251.05	256.40	5.35	<b>1.32</b>
<i>including</i>	269.50	316.00	46.50	<b>0.45</b>

Note: 26-DH-1345 was abandoned at 109 m prior to reaching its target depth and returned no significant intervals above the 0.15 g/t Au cut-off grade; it is therefore excluded from the assay table above.

### Notes for all Tables:

Notes for Table 1, 2, 3, 4, and 5:

- 1) Reported intersections are calculated using a 0.15 g/t Au cut-off grade. With maximum inclusion of 10 consecutive samples below cut-off grade.
- 2) The complete assay table is available on the [Company's website](#)
- 3) True thickness of mineralization is unknown as the Project is still at the exploration stage

### 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, blanks, preparation and field duplicates 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.Geo, 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 mentioned in this release has been conducted to directly observe the geological features and verify the nature of the results presented.

Drill core samples were submitted to MSALABS's 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. Each sample is accompanied by a reference disc traceable to a Certified Reference Material (CRM). The method offers a gold detection range from 0.015 ppm (lower limit) to 10,000 ppm (upper limit).

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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).

#### **Multi-Elemental Analysis**

For the 2026 drilling campaign, Spanish Mountain Gold used the IMS-230 method to provide multi-element determination using a four-acid digestion followed by ICP-OES and ICP-MS analysis.

#### **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.

#### **Spanish Mountain Gold Ltd. Grants Stock Options**

Spanish Mountain Gold Ltd. announces that it has granted 4,420,000 stock options to officers and directors of the Company pursuant to the terms of the Company's stock option plan. Each option entitles the holder to acquire one Common Share at an exercise price of \$0.36 per Common Share for ten years.

#### **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 May 1, 2026, the Company received the first instalment of US\$22.5 million in connection with the sale of a 1.5% NSR to Wheaton Precious Metals for US\$55 million (see news release dated May 1, 2026). In Q2, the Company initiated a feasibility study on the Project, which is fully funded with the US\$55 million royalty sale, that will position the Company to make a construction decision in 2028.

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](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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 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 includes but is not limited to information with respect to exploration drilling extending near surface gold mineralization hosted within the Orca Fault Corridor, the potential to enhance the life-of-mine plan in the first 10-years of production, the receipt of the two remaining instalments from the sale of the 1.5% NSR to Wheaton Precious Metals for US\$55 million, the results of the feasibility study, and the timeline to make a construction decision. 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 6: Drill Collar Information for Drill Holes**

Hole ID	East	North	Elev (m)	Azimuth (°)	Dip (°)	Depth (m)	Status	Drilling Program
26-DH-1338	604205.00	5827977.00	1125.00	120.00	-60	390.00	Successfully completed per design	2025 Fall
26-DH-1339	604192.00	5827937.00	1126.00	120.00	-60	387.00	Successfully completed per design	2025 Fall
26-DH-1340	604267.00	5827952.00	1120.00	120.00	-60	371.00	Successfully completed per design	2025 Fall
26-DH-1341	604233.00	5827922.00	1128.00	120.00	-60	375.00	Successfully completed per design	2025 Fall
26-DH-1342	604249.00	5827917.00	1128.00	120.00	-60	404.70	Successfully completed per design	2025 Fall

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26-DH-1343	604602.00	5828075.00	1036.00	120.00	-60	228.00	Successfully completed per design	2025 Fall
26-DH-1344	604245.00	5828256.00	1039.00	120.00	-60	243.00	Successfully completed per design	2026 Feasibility Study
26-DH-1345	604496.00	5828158.00	1032.00	120.00	-60	109.00	Abandoned at 109 m	2026 Feasibility Study
26-DH-1346	604283.00	5828115.00	1088.00	120.00	-60	333.00	Successfully completed per design	2026 Feasibility Study
26-DH-1347	604305.00	5828106.00	1089.00	120.00	-60	411.00	Successfully completed per design	2026 Feasibility Study
26-DH-1348	604332.00	5828091.00	1088.00	120.00	-60	348.00	Successfully completed per design	2026 Feasibility Study
26-DH-1349	604141.00	5827959.00	1130.00	120.00	-59	375.00	Successfully completed per design	2026 Feasibility Study
26-DH-1350	604515.00	5827809.00	1123.00	120.00	-60	249.00	Successfully completed per design	2026 Feasibility Study
26-DH-1351	604236.00	5827984.00	1112.00	120.00	-60	402.00	Successfully completed per design	2026 Feasibility Study
26-DH-1352	604561.00	5827809.00	1126.00	120.00	-60	186.00	Successfully completed per design	2026 Feasibility Study
26-DH-1353	604205.00	5827611.00	1219.00	120.00	-60	333.00	Successfully completed per design	2026 Feasibility Study
26-DH-1354	604219.00	5828013.00	1106.00	120.00	-60	324.00	Successfully completed per design	2026 Feasibility Study
26-DH-1355	604157.00	5827653.00	1219.00	120.00	-60	330.00	Successfully completed per design	2026 Feasibility Study
26-DH-1356	604179.00	5828017.00	1111.00	120.00	-60	399.00	Successfully completed per design	2026 Feasibility Study
26-DH-1357	604146.00	5827634.00	1221.00	120.00	-62	327.00	Successfully completed per design	2026 Feasibility Study
26-DH-1358	604056.00	5827909.00	1141.00	120.00	-63	357.00	Successfully completed per design	2026 Feasibility Study

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*Collar coordinates and hole depths to be confirmed upon final survey data entry. Abbreviations: metres = m, grams per tonne = g/t, gold = Au.*