Date: July 6, 2026

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

SPANISH MOUNTAIN GOLD REPORTS 69.20 METRES OF 0.74 G/T GOLD AND 77.85 METRES OF 0.70 G/T GOLD AS PART OF ITS FEASIBILITY STUDY DRILL PROGRAM

Vancouver, B.C., July 6, 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 seven diamond drill holes on the Spanish Mountain Gold project (the "Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

The assay results from these drill holes are part of the 2026 Feasibility Drill Program, which was initiated in March 2026 with the objective of increasing resource confidence (infill drilling) and expanding on the current mineral resource. Approximately 16,083 metres ("m") of a planned 60,000 m drilling program has been completed to date. This news release presents results for holes 26-DH-1367 to 26-DH-1373. Assay results are pending for 20 additional drill holes.

Highlights:

- **26-DH-1367**, collared 80 m northwest of 26-DH-1362**,** returned **69.20 m of 0.74 g/t gold from 53.80 m**, including **36.00 m of 1.05 g/t gold from 87.00 m** and a higher-grade subset of **14.85 m of 2.05 g/t gold from 101.00 m**, confirming Orca-style higher-grade structures within the Fault 2-Fault 3 block.
- **26-DH-1371,** collared 100 m northwest of 26-DH-1367**,** intersected **77.85 m of 0.70 g/t gold from 35.05 m**, including a near-surface higher-grade subset of **3.60 m of 3.01 g/t gold from 35.05 m**, confirming near-surface grade continuity in the easternmost block.
- **26-DH-1370**, collared 100 m northwest of 26-DH-1366, intersected **82.22 m of 0.56 g/t gold from 203.78 m**, including **42.48 m of 0.74 g/t gold from 234.44 m**, confirming the strike and down-dip continuity of the Orca fault trend between Faults 1 and 2.
- **26-DH-1373**, collared 30 m northeast of 26-DH-1367, returned **193.00 m of 0.41 g/t gold from 60.00 m**, including higher-grade subsets of **10.25 m of 2.31 g/t gold from 92.75 m** and **8.00 m of 1.87 g/t gold from 241.00 m**.

Spanish Mountain Gold, President, Chief Executive Officer & Director, Peter Mah, commented: "We are excited to announce positive new higher-grade near surface drill results from the 2026 Feasibility Drill Program including broad intercepts of **69.20 m of 0.74 g/t** and **77.85 m of 0.70 g/t gold** in two holes extending Orca style mineralization along the eastward side of the Main Deposit. These results continue to expand on previous reported drill intersections of higher-grade late-stage mineralization along the Orca Fault Corridor. Drilling is progressing with two rigs currently dedicated to testing the limits of the Orca Fault Corridor and the Company plans to mobilize two additional diamond drill rigs the week of July 8th. The drill rigs will initially focus on follow-up drilling of the K-zone target where the highest-grade intercept in the history of the Project was intersected (see news release from April 24, 2025)."

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Main Deposit Overview

The Main Deposit exhibits two mineralization styles. 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. Late-stage mineralization consists of quartz veins containing visible gold associated with galena, sphalerite and pyrite. The late-stage mineralization is associated with a structural zone known as the Orca Fault Corridor and typically strikes northeast and dips moderately to steeply west. Late-stage mineralization is best developed in the tuff/greywacke unit; however, it occurs in all stratigraphic units and crosscuts the early-stage mineralization.

The current drilling is 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 - 7 Drill Holes

- Results from the easternmost holes (26-DH-1367, 26-DH-1369, 26-DH-1371, and 26-DH-1373 on Section A-A') confirm near-surface continuity of Orca-style structures between Fault 2 and Fault 3. This block remains open along strike and is significantly under drilled.
- Hole 26-DH-1373 also intersected a deeper zone of gold mineralization at 214.70 m, interpreted to be associated with a lower structure 'F fault' in the Orca area (Section A-A'). This structural zone remains largely untested and represents a new exploration target.
- 26-DH-1370, 26-DH-1368, and 26-DH-1372 (Section B-B') were collared to test the continuity of the Orca Fault Corridor between Fault 1 and Fault 2, an area corresponding to Years 5 through 10 of the life-of-mine plan defined in the 2025 Preliminary Economic Assessment (see news release from July 3, 2025). Results confirm the down-dip continuity of the Orca fault trend that remains open at depth.
- High-grade subsets up to 22.39 g/t over 0.65 m from 82.50 m (26-DH-1370), 3.01 g/t over 3.60 m from 35.05 m (26-DH-1371) and 2.31 g/t over 10.25 m from 92.75 m (26-DH-1373), together with 2.05 g/t over 14.85 m from 101.00 m (26-DH-1367), are consistent with Orca-style vein clusters and reinforce the structural model for the Fault 2 - Fault 3 block.

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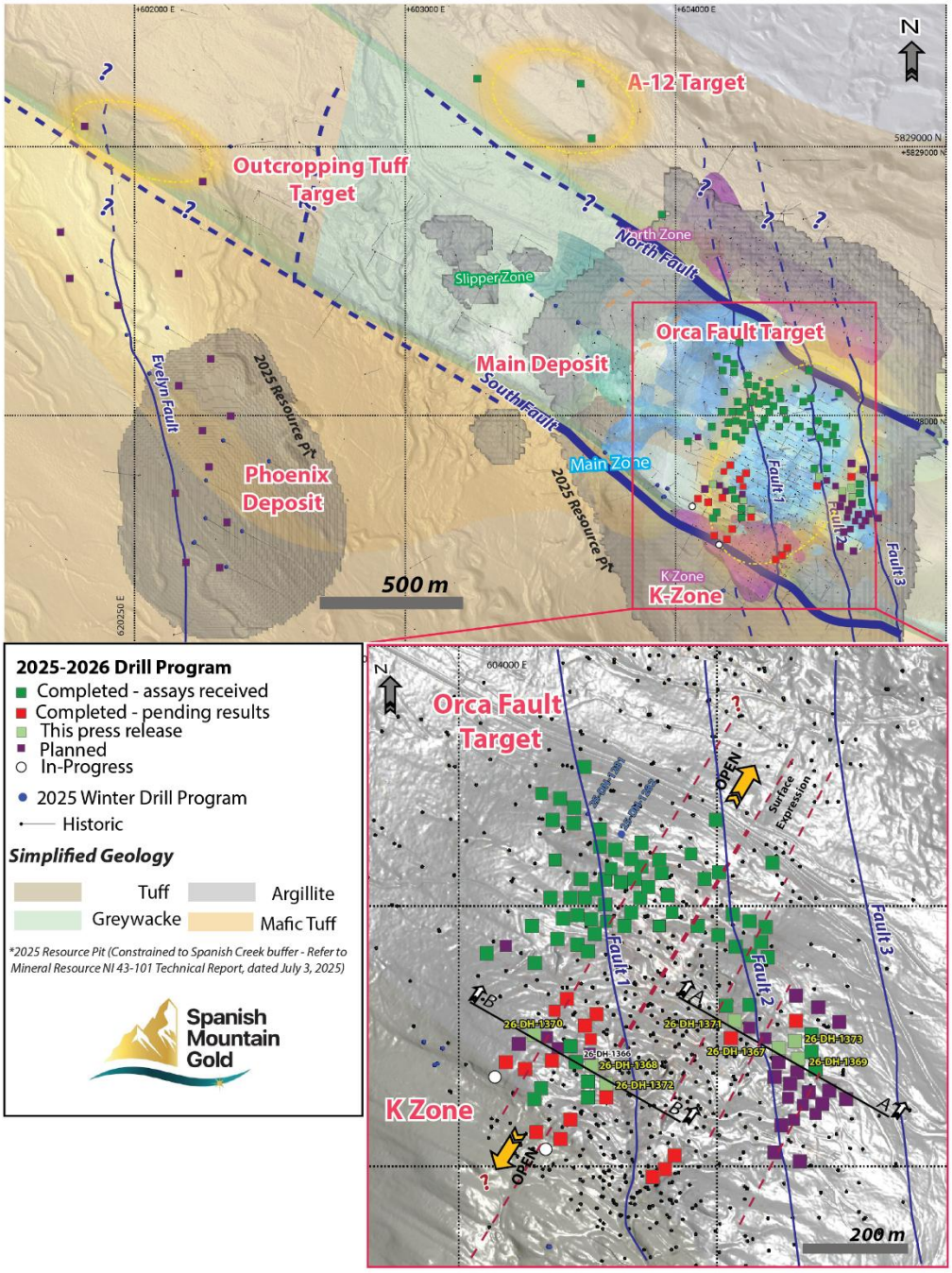

Figure 1: Drill Collar Location Map - 2025-2026 Drill Program. The figure illustrates the collar locations for all 7 drill holes reported in this news release, plus holes with assays pending. Section lines correspond to drill cross-sections presented in Figures 2 and 3. Collar coordinates are summarized in Table 3.

Abbreviations: metres = m, grams per tonne = g/t, gold = Au, mineral resource estimate = MRE, Spanish Mountain Gold = SMG.

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Drill Results

Section A-A' (Figure 2) - Drill Holes 26-DH-1367, 26-DH-1369, 26-DH-1371, and 26-DH-1373

26-DH-1367, 26-DH-1369, 26-DH-1371, and 26-DH-1373 were collared in the easternmost area of the 2025-2026 drill program to test Orca-style structures between Fault 2 and Fault 3 and to evaluate the structural controls identified through systematic work in the Orca area, including the F fault. The results confirm near-surface grade continuity and identify higher-grade vein clusters consistent with the Orca Fault Corridor structural model.

26-DH-1367 is the standout hole of this section, returning **69.2 m of 0.74 g/t gold from 53.8 m**, including **56.85 m of 0.83 g/t gold from 59.0 m**, **36.0 m of 1.05 g/t gold from 87.0 m**, and a higher-grade interval of **14.85 m of 2.05 g/t gold from 101.0 m**.

26-DH-1371 intersected **77.85 m of 0.70 g/t gold from 35.05 m**, including a near-surface higher-grade cluster of **3.6 m of 3.01 g/t gold from 35.05 m**, within a broader interval of **134.1 m of 0.46 g/t gold from 5.8 m**.

26-DH-1373 returned **193.0 m of 0.41 g/t gold from 60.0 m**, including **48.75 m of 0.77 g/t gold from 60.0 m**, a higher-grade subset of **10.25 m of 2.31 g/t gold from 92.75 m**, and a deeper zone of **38.3 m of 0.84 g/t gold from 214.7 m** with a higher-grade interval of **8.0 m of 1.87 g/t gold from 241.0 m**.

26-DH-1369 returned a series of narrower isolated intervals confirming structural complexity within this block.

Assay results for 26-DH-1367, 26-DH-1369, 26-DH-1371, and 26-DH-1373 are summarized in Table 1.

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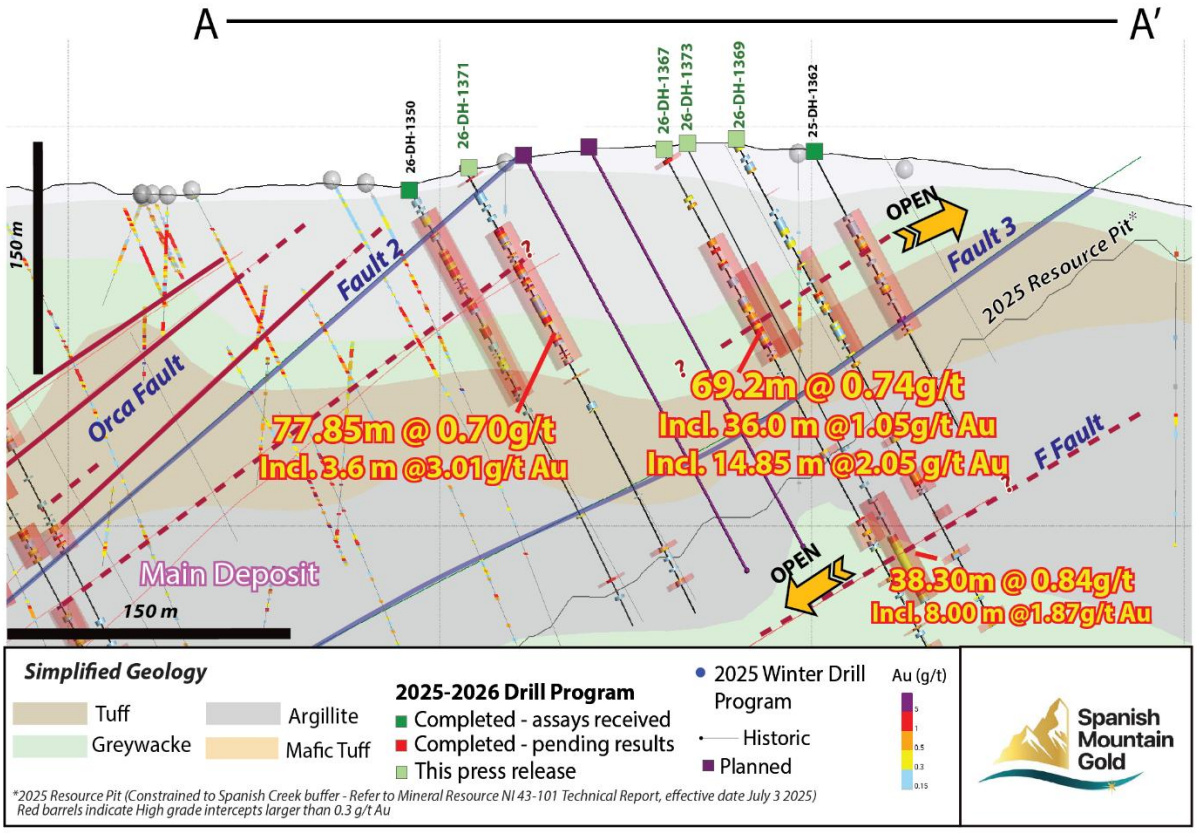

***Figure 2*:** Drill Section (30 m thickness) through the Orca Fault corridor (looking northeast); section line A-A' Figure 1.

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Table 1: Assay Results for 26-DH-1367, 26-DH-1371, 26-DH-1373, and 26-DH-1369.

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1367	53.80	123.00	**69.20**	**0.74**
including	59.00	115.85	56.85	0.83
including	59.00	68.40	9.40	0.95
including	87.00	123.00	**36.00**	**1.05**
including	101.00	115.85	14.85	**2.05**
26-DH-1367	214.95	306.40	91.45	0.26
including	214.95	229.55	14.60	0.49
26-DH-1371	5.80	139.90	134.10	0.46
including	35.05	112.90	77.85	0.70
including	35.05	38.65	**3.60**	**3.01**
26-DH-1373	60.00	253.00	193.00	0.41
including	60.00	108.75	48.75	0.77
including	92.75	103.00	**10.25**	**2.31**
including	214.70	253.00	38.30	0.84
including	241.00	249.00	**8.00**	**1.87**
26-DH-1369	1.40	17.65	16.25	0.22
26-DH-1369	86.90	114.60	27.70	0.36
26-DH-1369	190.00	203.00	13.00	0.49

*True thickness is unknown.

Drill Results for Section B-B' (Figure 3) - Drill Holes 26-DH-1370, 26-DH-1368, and 26-DH-1372

26-DH-1370, 26-DH-1368, and 26-DH-1372 were collared to test the continuity of the Orca Fault Corridor between Fault 1 and Fault 2, a zone of lower-grade mineralization as a result of limited drilling and corresponding to Years 5 through 10 in the 2025 PEA life of mine plan.

26-DH-1370, collared 100 m northwest of 26-DH-1366, which returned 339.0 m of 0.51 g/t gold from 26.0 m including 138.8 m of 0.79 g/t gold and 41.9 m of 1.09 g/t gold from 160.1 m (see news release from June 25, 2026). 26-DH-1370 intersected a broader interval of **236.0 m of 0.40 g/t gold from 50.0 m**, with a well-defined zone of **82.22 m of 0.56 g/t gold from 203.78 m**, including **42.48 m of 0.74 g/t gold from 234.44 m** and a higher-grade interval of **4.2 m of 1.26 g/t gold from 203.78 m**. The narrow 0.65 m interval of 22.39 g/t gold at 82.5 m reflects a higher-grade Orca-style veining, consistent with late-stage mineralization. Mineralization is open at depth and to the southwest.

26-DH-1368 intersected a broad interval of **332.0 m of 0.29 g/t gold from 36.0 m**, with a higher-grade zone of **23.5 m of 1.03 g/t gold from 150.8 m** within a 71.8 m sub-interval at 0.54 g/t from 109.00 m. 26-DH-1372 returned **270.0 m of 0.31 g/t gold from 6.0 m**, including **12.5 m of 1.37 g/t gold from 6.0 m** near surface and **4.1 m of 1.20 g/t gold from 271.9 m** at depth.

Assay results for 26-DH-1370, 26-DH-1368 and 26-DH-1372 are summarized in Table 2.

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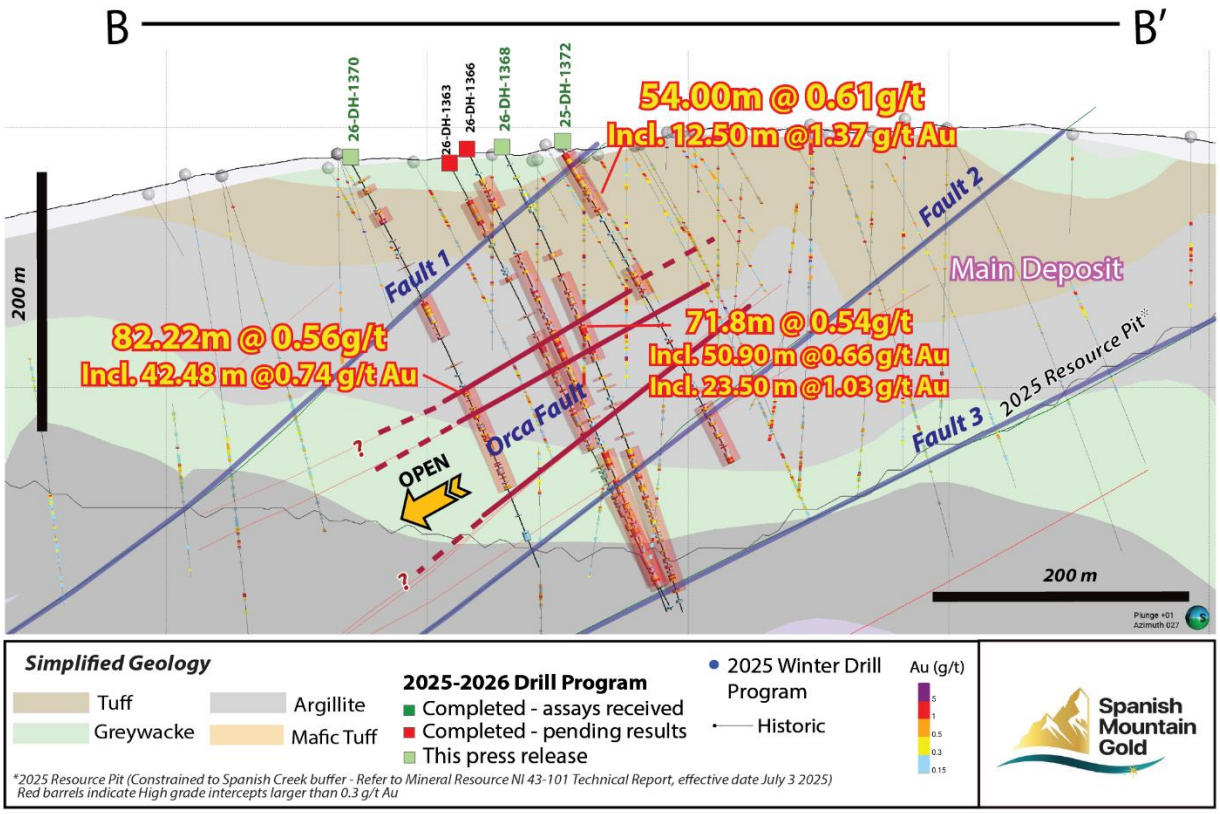

Figure 3: Drill Section (55 m thickness) through the Orca Fault Corridor (looking northeast); section line B-B' Figure 1.

Table 2: Assay Results for Drill Holes 26-DH-1370, 26-DH-1368, and 26-DH-1372

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1370	50.00	286.00	236.00	0.40
including	82.50	83.15	**0.65**	**22.39**
including	131.59	135.00	**3.41**	**1.06**
including	203.78	286.00	82.22	0.56
including	203.78	207.98	**4.20**	**1.26**
including	234.44	276.92	**42.48**	**0.74**
26-DH-1368	36.00	368.00	332.00	0.29
including	109.00	368.00	259.00	0.34
including	109.00	180.80	71.80	0.54
including	123.40	174.30	50.90	0.66
including	150.80	174.30	**23.50**	**1.03**
including	252.40	368.00	115.60	0.37

including	347.50	357.50	10.00	0.79
26-DH-1372	6.00	276.00	270.00	0.31
including	6.00	60.00	54.00	0.61
including	6.00	18.50	**12.50**	**1.37**
including	226.40	276.00	49.60	0.48
including	226.40	236.15	9.75	0.95
including	271.90	276.00	**4.10**	**1.20**

*True thickness is unknown.

Notes for Table 1 and 2:

1) Reported intersections are calculated using a 0.15 g/t Au cut-off grade. Maximum inclusion of 20 consecutive metres 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 Company is still conducting exploration and development drilling while undertaking its feasibility study.

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

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Certified Reference Material (CRM). The method offers a gold detection range from 0.015 ppm (lower limit) to 10,000 ppm (upper limit).

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.

Additional Claims Acquired

On November 20, 2025, pursuant to a purchase agreement dated October 28, 2025, the Company issued 325,000 common shares to two individual vendors in an arm's length transaction at price of $0.13 per share (total consideration of $42,250) to acquire five mineral claims adjacent to the Company's Spanish Mountain gold project.

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold 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 from May 1, 2026). In Q2 2026, the Company initiated a feasibility study on the Project, which is fully funded and will position the Company to make a construction decision in 2028.

The Company is seeking new ways to achieve optimal financial outcomes that are safer, minimize environmental impact and create meaningful sustainability for communities, which the Company terms "The Relentless Pursuit of Better Gold". For more information on Spanish Mountain Gold, please visit the Company's website: www.spanishmountaingold.com or the Company's profile on www.sedarplus.ca.

On Behalf of the Board,

"Peter Mah"

President, Chief Executive Officer and Director

Spanish Mountain Gold Ltd.

For more information, contact:

Peter Mah

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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, drilling results relating to the potential to enhance the proposed 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.

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Table 3: Drill Collar Information for Drill Holes

Hole ID	East	North	Elev (m)	Azimuth (°)	Dip (°)	Depth (m)	Status	Drilling Program
26-DH-1367	604624	5827727	1146	120	-60	309	Successfully completed per design	2026 Feasibility Study
26-DH-1368	604252	5827691	1198	120	-63	384	Successfully completed per design	2026 Feasibility Study
26-DH-1369	604659	5827706	1149	120	-60	303	Successfully completed per design	2026 Feasibility Study
26-DH-1370	604149	5827750	1192	120	-60	351	Successfully completed per design	2026 Feasibility Study
26-DH-1371	604533	5827780	1135	120	-60	255	Successfully completed per design	2026 Feasibility Study
26-DH-1372	604286	5827657	1198	120	-60	276	Successfully completed per design	2026 Feasibility Study
26-DH-1373	604649	5827740	1136	120	-60	255	Successfully completed per design	2026 Feasibility Study

Collar coordinates and hole depths to be confirmed upon final survey data entry. Abbreviations: metres = m, grams per tonne = g/t, gold = Au. Collar coordinates Datum: UTM NAD83 Zone 10N