

Date: July 14, 2026



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

SPANISH MOUNTAIN GOLD EXPANDS ORCA FAULT MINERALIZATION INTERSECTING 80.15 METRES OF 0.83 G/T GOLD INCLUDING 27.2 METRES OF 1.92 G/T GOLD AS PART OF ITS FEASIBILITY STUDY DRILL PROGRAM

Vancouver, B.C., July 14, 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 17,143 metres ("m") of a planned 60,000 m drilling program has been completed to date. This news release presents results for holes 26-DH-1374 to 26-DH-1380. Assay results are pending for 19 additional drill holes.

Highlights:

- **26-DH-1376**, collared 75 m northeast of 26-DH-1363, returned **303.18 m of 0.50 g/t gold from 76.02 m**, including **80.15 m of 0.83 g/t gold from 205.0 m** with a higher-grade subset of **27.2 m of 1.92 g/t gold from 242.8 m**, cross-cutting multiple Orca-style higher-grade structures on the western side of the Main Deposit.
- **26-DH-1379**, collared 50 m northeast of 26-DH-1376, intersected three separate Orca-style mineralization zones, including a broader interval of **107.0 m of 0.56 g/t gold from 221.0 m** with a higher-grade subset of **53.1 m of 0.85 g/t gold from 270.9 m**.
- **26-DH-1378**, collared 210 m southeast of 26-DH-1359, intersected **60.65 m of 0.93 g/t gold from 39.55 m** and encountered mineralization in the southern part of the deposit between Fault 2 and Fault 3, within the Years 5–10 life-of-mine shells.
- **26-DH-1375** and **26-DH-1377** extending the Orca Fault Corridor on the eastern margin of the main deposit returned near-surface mineralization starting from 90.2 m and 15.0 m, respectively. 26-DH-1375 intersected **95.0 m of 0.40 g/t gold from 49.0 m**, including **34.8 m of 0.78 g/t gold from 90.2**. 26-DH-1377 intersected 135 m of 0.32 g/t gold from 15.00 m including **81.25 m of 0.40 g/t gold from 38.5 m**.

Key Findings - 7 Drill Holes

- The drilling in the western side of the deposit - tested by 26-DH-1374, 26-DH-1376, and 26-DH-1379 (Sections A-A' and B-B') crosscuts multiple higher-grade zones associated with the Orca Fault Corridor, with results confirming structural continuity from near surface to over 370 m depth.
- The southern part of the Main Deposit - tested by 26-DH-1378 (Section C-C'), collared 210 m southeast of 26-DH-1359 - encountered gold mineralization between Fault 2 and Fault 3, within the Years 5–10 life-of-mine shells defined in the 2025 Preliminary Economic Assessment (see news release from July 3, 2025).

Date: July 14, 2026



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

-
- The eastern part of the Main Deposit - tested by 26-DH-1375 and 26-DH-1377 - continues to deliver higher-grade near-surface mineralization relative to the 2025 MRE (see news release from July 3, 2025) starting from 15.0 m (26-DH-1377) and 90.2 m (26-DH-1375), helping to delineate the structural controls interpreted as part of the Orca Fault Corridor at the eastern margin of the Main Deposit.
 - Higher-grade subsets including **27.2 m of 1.92 g/t gold from 242.8 m** (26-DH-1376), **53.1 m of 0.85 g/t gold from 270.9 m** (26-DH-1379), and **60.65 m of 0.93 g/t gold from 39.55 m** (26-DH-1378) are consistent with Orca-style vein clusters and reinforce the structural model across all three drilled areas.

Date: July 14, 2026

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

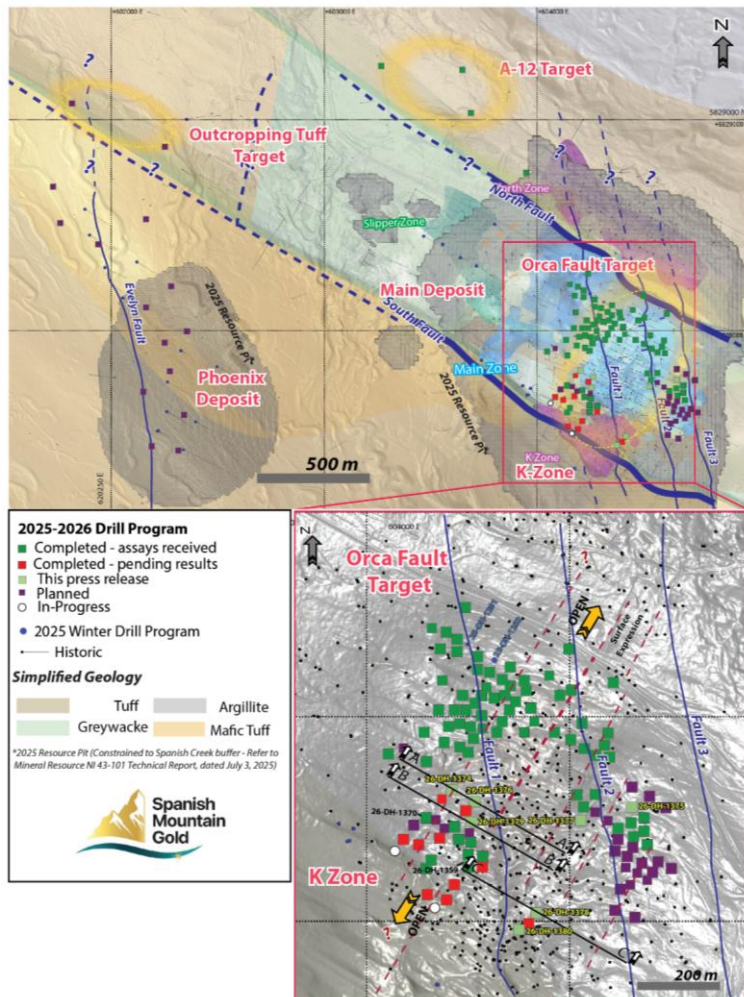


Figure 1: Drill Collar Location Map - 2025-2026 Drill Program. The figure illustrates the collar locations for all 7 drill holes reported in this news release, plus holes with assays pending. Section lines correspond to drill cross-sections presented in Figures 2, 3, and 4. Collar coordinates are summarized in Table 5.

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

Date: July 14, 2026

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



Drill Results

Section A-A' (Figure 2) - Drill Holes 26-DH-1374 and 26-DH-1376

26-DH-1374 and 26-DH-1376 were collared to test the Orca Fault Corridor on the western side of the Main Deposit. 26-DH-1374, collared approximately 100 m northeast of 26-DH-1370, demonstrates continuity along the interpreted Orca corridor, intersecting a broad interval of **364.0 m of 0.24 g/t gold from 9.0 m**, including **80.0 m of 0.54 g/t gold from 123.0 m** with internal higher-grade zones of **15.7 m of 0.61 g/t gold from 130.4 m** and **34.0 m of 0.65 g/t gold from 162.0 m**. Results are summarized in Table 1.

26-DH-1376 is the standout hole of Section A-A', returning **303.18 m of 0.50 g/t gold from 76.02 m**, including a high-grade upper zone of **209.13 m of 0.61 g/t gold from 76.02 m** with **24.83 m of 1.22 g/t gold from 76.02 m** and **9.7 m of 2.72 g/t gold from 89.0 m** near surface, a middle zone of **41.0 m of 0.64 g/t gold from 142.0 m** with **18.14 m of 1.07 g/t gold from 161.0 m**, and a deeper zone of **80.15 m of 0.83 g/t gold from 205.0 m** including a higher-grade vein cluster of **27.2 m of 1.92 g/t gold from 242.8 m**. Mineralization remains open at depth and it is interpreted to be consistent with the top of the third argillite target defined in 2024 (see news release from December 18, 2024). Results are summarized in Table 1.

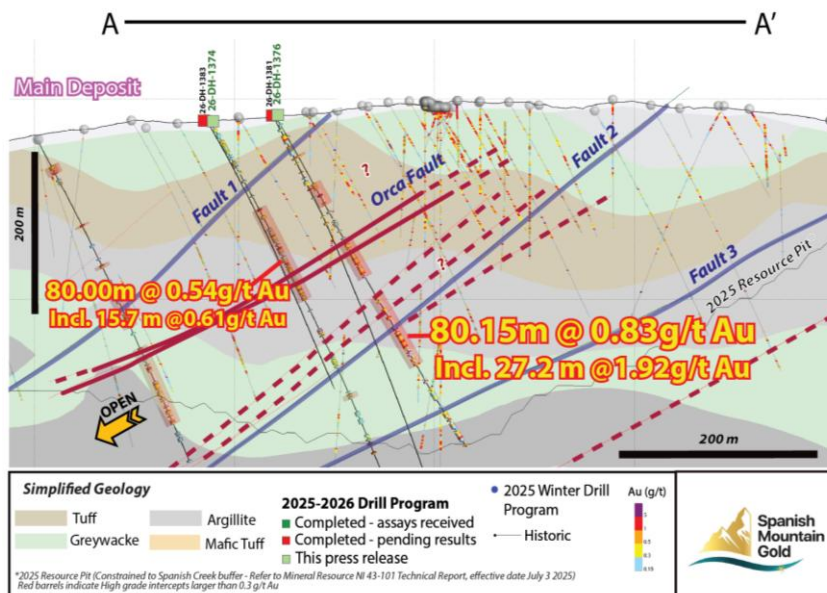


Figure 2: Drill Section (30 m thickness) through the Orca Fault corridor (looking northeast); section line A-A' Figure 1.

Date: July 14, 2026



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

Table 1: Assay Results for 26-DH-1374 and 26-DH-1376

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1374	9.00	373.00	364.00	0.24
including	9.00	244.00	235.00	0.30
including	123.00	203.00	80.00	0.54
including	130.40	146.10	15.70	0.61
including	162.00	196.00	34.00	0.65
including	264.00	278.60	14.60	0.34
including	361.50	371.80	10.30	0.36
26-DH-1376	76.02	379.20	303.18	0.50
including	76.02	285.15	209.13	0.61
including	76.02	100.85	24.83	1.22
including	89.00	98.70	9.70	2.72
including	142.00	183.00	41.00	0.64
including	161.00	179.14	18.14	1.07
including	205.00	285.15	80.15	0.83
including	242.80	270.00	27.20	1.92
including	340.00	379.20	39.20	0.40

*True thickness is unknown.

Section B-B' (Figure 3) - Drill Hole 26-DH-1379

26-DH-1379, collared 50 m northeast of 26-DH-1376, intersected three separate mineralization zones associated with the Orca Fault Corridor, confirming structural continuity across an interval of **314.0 m of 0.35 g/t gold from 14.0 m**.

Zone 1 (near surface): **22.0 m of 0.72 g/t gold from 14.0 m**, including **13.0 m of 1.08 g/t gold from 23.0 m**.

Zone 2 (intermediate): **50.5 m of 0.50 g/t gold from 120.5 m**, including **14.0 m of 0.78 g/t gold from 151.5 m**.

Zone 3 (deep): **107.0 m of 0.56 g/t gold from 221.0 m**, including **53.1 m of 0.85 g/t gold from 270.9 m** and a tighter higher-grade interval of **40.35 m of 0.99 g/t gold from 270.9 m**. Mineralization remains open at depth and along strike.

Commented [PM1]: Format issue on the dash that can't delete and put in consistent 'dash' as above

Date: July 14, 2026

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

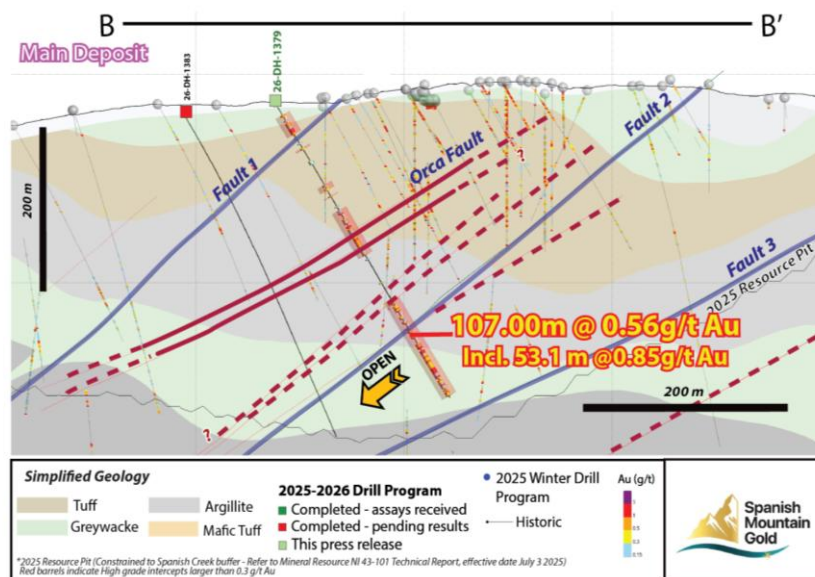


Figure 3: Drill Section through the Orca Fault Corridor (looking northeast); Section Line B-B', Figure 1.

Table 2: Assay Results for 26-DH-1379

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1379	14.00	328.00	314.00	0.35
including	14.00	36.00	22.00	0.72
including	23.00	36.00	13.00	1.08
including	120.50	171.00	50.50	0.50
including	151.50	165.50	14.00	0.78
including	221.00	328.00	107.00	0.56
including	270.90	324.00	53.10	0.85
including	270.90	311.25	40.35	0.99

*True thickness is unknown.

Date: July 14, 2026

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



Section C-C' (Figure 4) - Drill Hole 26-DH-1378

26-DH-1378, collared 210 m southeast of 26-DH-1359, was designed to test gold mineralization in the southern part of the Main Deposit between Fault 2 and Fault 3, within the Years 5–10 life-of-mine shells defined in the 2025 PEA (see news release from July 3, 2025) and towards the 2025 MRE resource pit bottom. The hole intersected **243.1 m of 0.38 g/t gold from 39.55 m**, including a strong near-surface zone of **60.65 m of 0.93 g/t gold from 39.55 m** with a high-grade interval of **2.2 m of 3.97 g/t gold from 98.0 m** and a narrow Orca-style vein of **0.7 m of 56.61 g/t gold from 57.8 m**. A deeper zone of **70.65 m of 0.40 g/t gold from 212.0 m** remains open along strike and at depth.

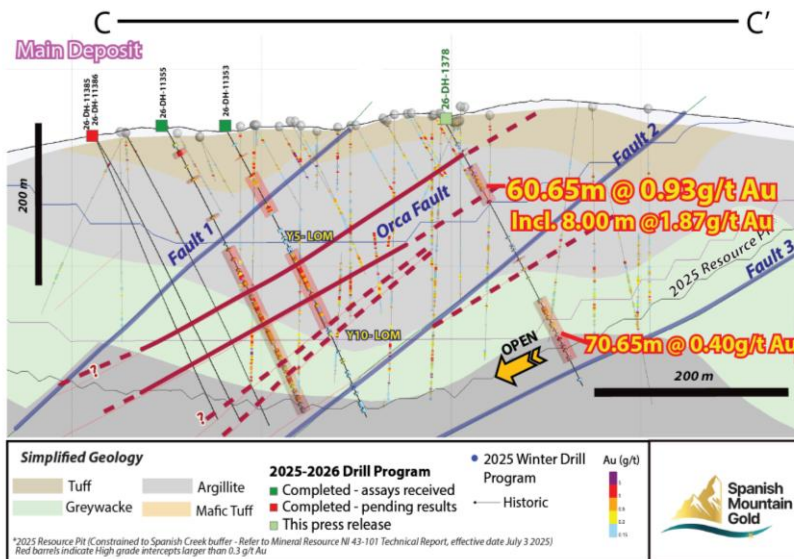


Figure 4: Drill Section through the southern Main Deposit between Fault 2 and Fault 3 (looking northeast); Section Line C-C', Figure 1.

Table 3: Assay Results for 26-DH-1378

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1378	39.55	282.65	243.10	0.38
including	39.55	100.20	60.65	0.93
including	57.80	58.50	0.70	56.61
including	98.00	100.20	2.20	3.97
including	212.00	282.65	70.65	0.40

*True thickness is unknown.

Date: July 14, 2026



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

Eastern Block - Drill Holes 26-DH-1375, 26-DH-1377, and 26-DH-1380

26-DH-1375 and 26-DH-1377 were collared in the eastern block to help delineate the structural controls for this part of the project, interpreted as part of the Orca Fault Corridor extending to the east. Both holes confirm near-surface mineralization, with 26-DH-1377 intercepting gold from 15.0 m and 26-DH-1375 from 49.00 m, contributing to the definition of the eastern corridor limits.

26-DH-1375 intersected **95.0 m of 0.40 g/t gold from 49.0 m**, including **53.8 m of 0.58 g/t gold from 90.2 m**, and a higher-grade subset of **24.0 m of 0.94 g/t gold from 95.0 m**.

26-DH-1377 returned **135.0 m of 0.32 g/t gold from 15.0 m**, including **81.25 m of 0.40 g/t gold from 38.55 m** and a higher-grade zone of **10.15 m of 1.10 g/t gold from 109.65 m**.

26-DH-1380 returned broad lower-grade intervals of **117.0 m of 0.24 g/t gold from 12.0 m** and **39.0 m of 0.35 g/t gold from 209.0 m**, with a near-surface higher-grade subset of **10.1 m of 1.46 g/t gold from 12.0 m**. Results for all three holes are summarized in Table 4.

Table 4: Assay Results for 26-DH-1375, 26-DH-1377, and 26-DH-1380

Drillhole ID	From	To	Width (m)*	Gold Grade (g/t Au)
26-DH-1375	49.00	144.00	95.00	0.40
including	90.20	144.00	53.80	0.58
including	90.20	125.00	34.80	0.78
including	95.00	119.00	24.00	0.94
26-DH-1377	15.00	150.00	135.00	0.32
including	38.55	119.80	81.25	0.40
including	38.55	77.00	38.45	0.45
including	94.00	119.00	25.80	0.55
including	109.65	119.80	10.15	1.10
26-DH-1380	12.00	129.00	117.00	0.24
including	12.00	22.10	10.10	1.46
26-DH-1380	209.00	248.00	39.00	0.35

*True thickness is unknown.

Notes for Tables 1, 2, 3, and 4:

- 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

Date: July 14, 2026



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

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 Chryso 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).

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.

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

Date: July 14, 2026



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

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

(604) 601-3651

info@spanishmountaingold.com

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, 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.

Date: July 14, 2026



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

Table 5: Drill Collar Information for Drill Holes

Hole ID	East	North	Elev (m)	Azimuth (°)	Dip (°)	Depth (m)	Status	Drilling Program
26-DH-1374	604205	5827821	1162	120	-60	396	Successfully completed per design	2026 Feasibility Study
26-DH-1375	604652	5827779	1135	120	-60	195	Successfully completed per design	2026 Feasibility Study
26-DH-1376	604262	5827787	1167	120	-60	381	Successfully completed per design	2026 Feasibility Study
26-DH-1377	604528	5827751	1146	120	-60	288	Successfully completed per design	2026 Feasibility Study
26-DH-1378	604418	5827517	1226	120	-60	312	Successfully completed per design	2026 Feasibility Study
26-DH-1379	604255	5827741	1182	120	-59	330	Successfully completed per design	2026 Feasibility Study
26-DH-1380	604377	5827481	1239	120	-59	261	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