**Date:** July 27, 2026

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

**SPANISH MOUNTAIN GOLD EXPANDS MINERALIZATION INTERSECTING 252.3 METERS OF 0.82 G/T GOLD INCLUDINGG 93.5 METERS OF 1.32 G/T GOLD AS PART OF ITS FEASIBILITY STUDY DRILL PROGRAM**

**Vancouver, B.C., July 27, 2026 –** Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) (FSE: S3Y) (OTCQB: SPAUF) is pleased to provide assay results recently received for ten diamond drill holes on the Spanish Mountain Gold project (the "Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

Approximately 18,500 meters ("m") of a planned 60,000 m 2026 Feasibility Drill Program have been completed to date. This news release presents assay results from ten holes 26-DH-1381 to 26-DH-1390. Results are pending for 16 additional drill holes.

### Highlights:

- **26-DH-1390**, returned **252.30 m of 0.82 g/t gold** from 75.50 m, including **93.50 m of 1.32 g/t gold** from 75.50 m and a higher-grade interval of **5.2 m of 3.23 g/t gold** from 194.8 m, plus a lower intercept of **106.9 m grading 0.55 g/t gold** from 220.9 m.

- **26-DH-1386** intersected **93.0 m** of **0.60 g/t gold** from 213.0 m, including higher-grade intervals of 18.0 m of **0.96 g/t gold fro**m 236.0 m and 10.0 m of **2.19 g/t gold** from 296.0 m

- **26-DH-1388** intersected **279 m of 0.35 g/t gold from 7.0 m***, including* **22.0 m** of **0.97 g/t gold** from 153.0 m, and 69.0 m of 0.75 **g/t gold** from 217.0 m

- **26-DH-1381** intersected **346.7 m of 0.36 g/t gold** from 23.2 m, including **66.0 m of 0.61 g/t gold fr**om 121.0 m, and **70.90 m of 0.66 g/t gold** from 299.0 m**.**

These drill holes are part of the 2026 Feasibility Drill Program, initiated in March 2026 targeting infill drilling and gold mineralization expansion for the Main Deposit. Other drill programs will provide information on condemnation, geotechnical, metallurgy, geochemistry and ground water which will also support the Feasibility Study that is targeted for completion by early 2028.

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**Drill Results (Table 1)**

| Hole | From (m) | To (m) | Length (m)* | Gold Grade (g/t Au) |
|---|---|---|---|---|
| **26-DH-1381** | 23.20 | 369.90 | 346.70 | 0.36 |
| including | 23.20 | 45.00 | 21.80 | 0.50 |
| including | 121.00 | 187.00 | 66.00 | 0.61 |
| including | 227.00 | 241.00 | 14.00 | 0.71 |
| including | 299.00 | 369.90 | 70.90 | 0.66 |
| **26-DH-1382** | 9.00 | 285.40 | 276.40 | 0.33 |
| including | 41.65 | 87.60 | 45.95 | 0.91 |
| including | 106.60 | 112.00 | 5.40 | 0.97 |
| including | 201.00 | 215.00 | 14.00 | 0.63 |
| **26-DH-1383** | 99.20 | 275.60 | 176.40 | 0.31 |
| including | 182.00 | 275.60 | 93.60 | 0.48 |
| **26-DH-1384** | 6.00 | 70.50 | 64.50 | 0.33 |
| and | 188.00 | 198.90 | 10.90 | 1.08 |
| **26-DH-1385** | 92.20 | 115.80 | 23.60 | 0.36 |
| and | 171.00 | 184.00 | 13.00 | 0.36 |
| and | 225.60 | 260.00 | 34.40 | 0.24 |
| **26-DH-1386** | 213.00 | 306.00 | 93.00 | 0.60 |
| including | 236.00 | 254.00 | 18.00 | 0.96 |
| including | 296.00 | 306.00 | 10.00 | 2.19 |
| **26-DH-1387** | 8.50 | 150.00 | 141.50 | 0.34 |
| including | 8.50 | 54.10 | 45.60 | 0.70 |
| including | 79.00 | 90.00 | 11.00 | 0.62 |
| including | 134.00 | 150.00 | 16.00 | 0.41 |
| **26-DH-1388** | 7.00 | 298.00 | 279.00 | 0.35 |
| including | 153.00 | 175.00 | 22.00 | 0.97 |
| including | 217.00 | 286.00 | 69.00 | 0.75 |
| **26-DH-1389** | 8.30 | 330.65 | 322.35 | 0.28 |
| including | 8.30 | 85.00 | 76.70 | 0.51 |
| including | 128.75 | 134.00 | 5.25 | 0.60 |
| including | 178.00 | 189.00 | 11.00 | 1.64 |
| including | 286.85 | 295.40 | 8.55 | 0.43 |
| including | 328.70 | 330.65 | 1.95 | 4.88 |
| **26-DH-1390** | 75.50 | 327.80 | 252.30 | 0.82 |
| including | 75.50 | 169.00 | 93.50 | 1.32 |
| including | 186.00 | 205.50 | 19.50 | 1.16 |
| including | 220.90 | 327.80 | 106.90 | 0.55 |

*True thickness is not determined.

*Abbreviations*: m = meters, g/t = grams per tonne, Au = gold

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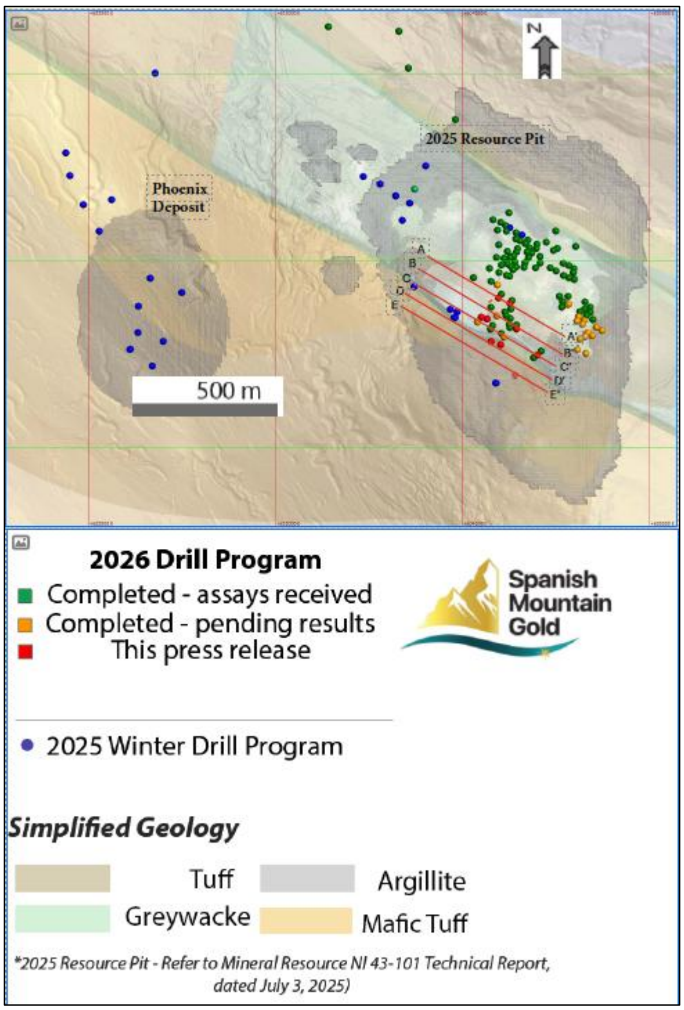



***Figure 1:*** Drill Collar Location Map. The figure illustrates the collar locations for 10 drill holes reported in this news release. Section lines correspond to cross-sections presented in Figures 2 to 6. Collar coordinates are summarized in Table 2.

**Figure 2. Section A-A' - Drill Holes 26-DH-1381 and 26-DH-1383**

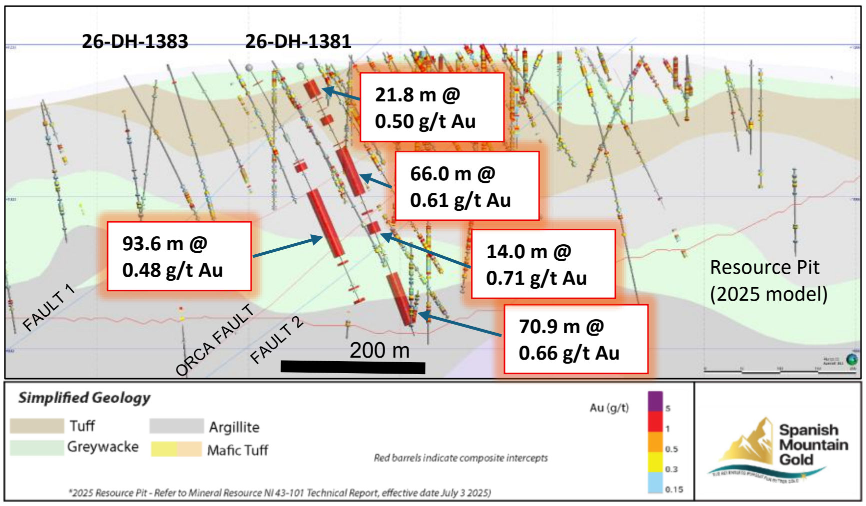
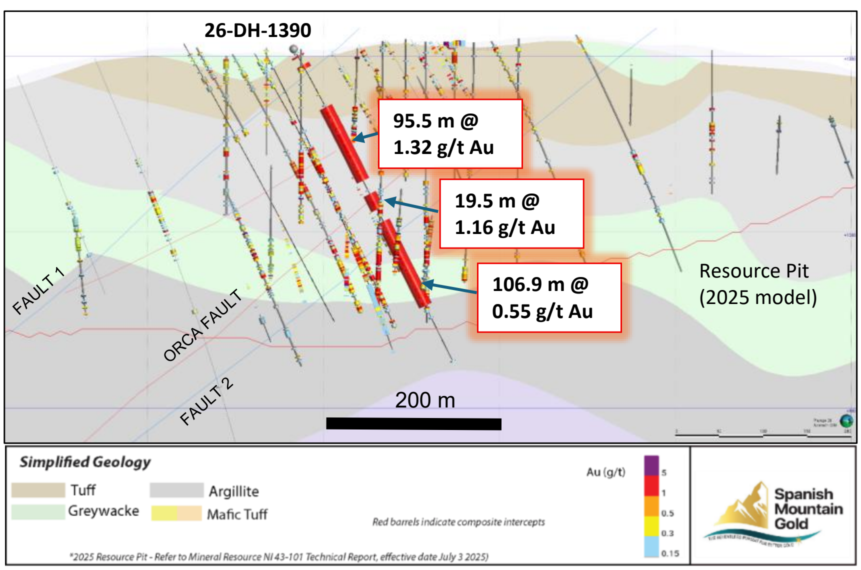



**Figure 3. Section B-B' - Drill Hole 26-DH-1390**



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|---|---|
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**Figure 4. Section C-C' Drill Hole 26-DH-1382, 26-DH-1385, 26-DH-1386 and 26-DH-1388**

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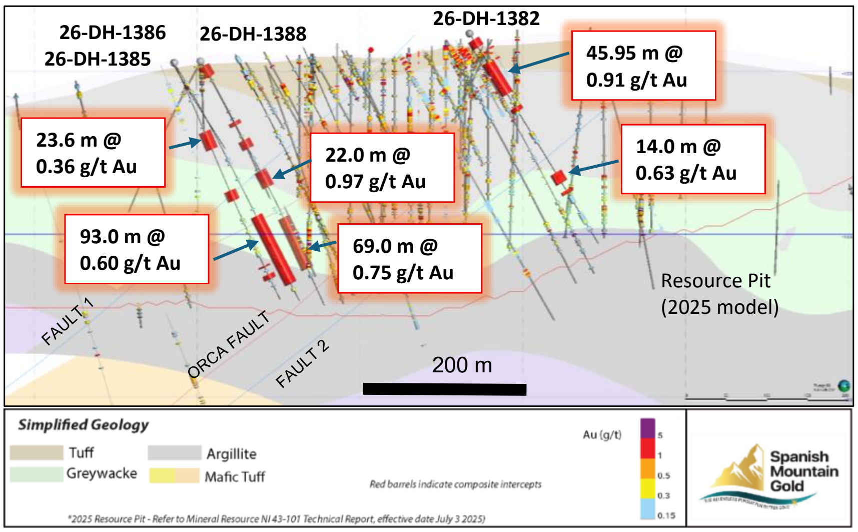


**Figure 5. Section D-D' - Drill Holes 26-DH-1384 and 26-DH-1389**

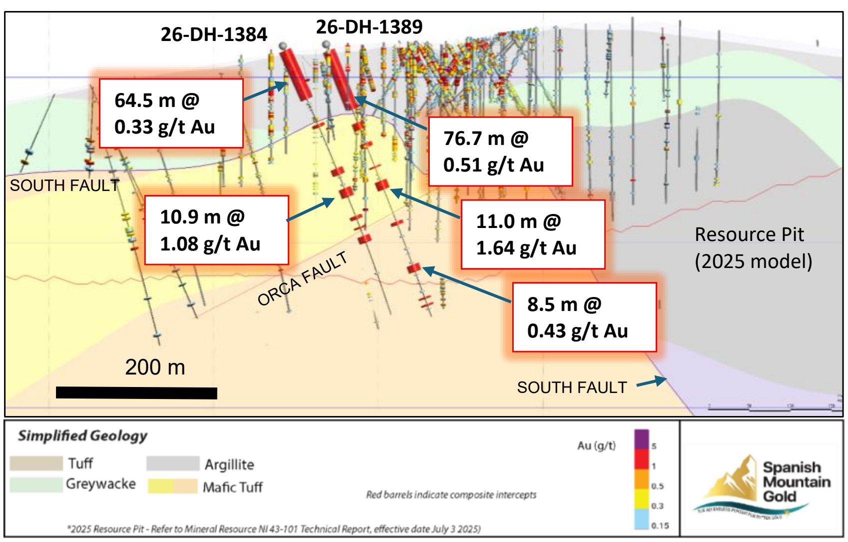

**Figure 6: Section E-E' - Drill Hole 26-DH-1387**

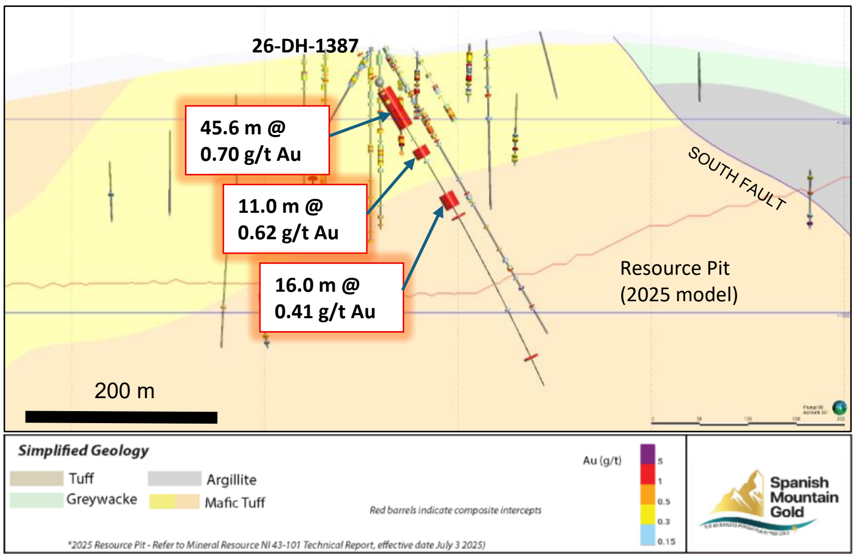


**Table 2: Drill Collar Information**

| Hole ID | East | North | Elev (m) | Azimuth (°) | Inclination (°) | Depth (m) | Bit Size |
|---|---|---|---|---|---|---|---|
| 26-DH-1381 | 604242 | 5827778 | 1172 | 120 | 63 | 386 | HQ3 |
| 26-DH-1382 | 604398 | 5827495 | 1238 | 120 | 58 | 321 | HQ3 |
| 26-DH-1383 | 604181 | 5827801 | 1170 | 120 | 60 | 342 | HQ3 |
| 26-DH-1384 | 604153 | 5827576 | 1231 | 120 | 66 | 351 | HQ3 |
| 26-DH-1385 | 604106 | 5827703 | 1210 | 120 | 65 | 318 | HQ3 |
| 26-DH-1386 | 604107 | 5827682 | 1210 | 120 | 59 | 330 | HQ3 |
| 26-DH-1387 | 604165 | 5827531 | 1238 | 120 | 60 | 357 | HQ3 |
| 26-DH-1388 | 604125 | 5827683 | 1212 | 120 | 60 | 336 | HQ3 |
| 26-DH-1389 | 604204 | 5827553 | 1235 | 120 | 66 | 354 | HQ3 |
| 26-DH-1390 | 604284 | 5827616 | 1208 | 120 | 60 | 399 | HQ3 |

*Collar coordinates and hole depths to be confirmed upon final survey data entry. Abbreviations: meters = m, Collar coordinates Datum: UTM NAD83 Zone 10N*

**Drill Core Processing, Data Verification and Quality Assurance – Quality Control Program (QAQC)**

Drill core is received daily from the rigs and logged for recovery, RQD, lithology, alteration, mineralization and vein style and intensity before samples are marked for cutting, with core photography being done to capture the marked sample intervals. The entire holes are sampled, with core sawn in half and samples labeled and bagged. The remaining half core is securely stored on-site. Numbered security tags are applied to sample shipments to ensure chain of custody compliance. The Company inserts quality control (QC) samples at regular intervals, including blanks and certified reference materials and duplicates, 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 is overseen by the Company's Qualified Person, Mathew Ball, P.Geo., Mine Exploration Manager.

The data verification process involves a multi-step approach to ensure accuracy and integrity. This includes a detailed quality control (QC) analysis of the data, which is performed using both internal and external platforms, such as the MxDeposit™ software. The QC checks involve monitoring the results of analyses 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-millimeter (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 MSA code 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 MSA code IMS-230 method to provide multi-element determination using a four-acid digestion followed by ICP-OES and ICP-MS analysis.

**Qualified Person**

Dr. Mathew Ball, Ph.D., P.Geo., Mine Exploration Manger for 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 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



**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.*