Spanish Mountain Gold Ltd.

Corporate Presentation

Precious Metals Summit Beaver Creek, Colorado
September 2026

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

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Spanish Mountain Gold

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The Mineral Resource Estimates on the Main Deposit and Phoenix Deposit were prepared by Bahram Bahrami, P.Geo, of Equity Exploration Consultants Ltd., each with an effective date of May 19, 2026. Mr. Bahrami is a Qualified Person under NI 43-101 and is a consultant who is independent of the Company.

Dr. Mathew Ball, Ph.D., P.Geo., Exploration Manager with the Company, is a qualified person as defined under National Instrument 43-101. Dr. Ball has reviewed and approved the technical information presented herein.

Investment Highlights - Feasibility Fully Funded

Spanish Mountain Gold

Experienced Team

Led by Peter Mah, CEO and Mark Ruus, CFO

Emerging Developer – 2026 PEA Update

C$2,910M after-tax NPV5%, 35.2% IRR and 1.8-year payback at US$3,600/oz Au — vs C$1,025M, 18.2% and 3.4 years in the 2025 PEA; scale up 19% to 31,000 tpd over a 25.8-year mine life

Cariboo District - 3 Major Gold Projects In Region

Spanish Mountain Gold in feasibility, Osisko Development's Cariboo Gold entering construction, and Artemis' Black Water Mine in production

Rerate – Feasibility Study Kick Off Complete & Advancing Trade-offs

US$55M from the sale of a 1.5% NSR to Wheaton fully funds the FS; BC EAO authorized resumption of the paused provincial/federal environmental assessment in August 2026

Drilling Higher Grades –Targeting 10 Years+, 200k+ Oz Per Annum

Years 1–10 gold production up to 173 koz/year (1.734 Moz) from 153 koz/year; 207 koz/year over the first five years at an AISC of US$1,098/oz

Derisked Tailings And Water Management

Tailings and water management away from fish bearing waters; 50% reduction of water catchment

Positive Community Relations

Employment and business opportunities

Spanish Mountain Gold Project - Feasibility Stage

Active placer gold mining since the late 1850's

Favorable Tier 1 Jurisdiction

- **Low risk** mining jurisdiction with strong community relationships and support
- **Three major gold projects**: Spanish Mountain Gold entering feasibility, Cariboo Gold entering construction and Black Water Mine commercial producer
- Mature mining region

Year-Round Access (lower exploration and development costs)

- **Paved highway** 6km from the Project connected to existing gravel roads
- **Nearby service**, skilled workforce and supply chain centers
- 70 km from Williams Lake

New Power Line Advancing – 230kV / 60 MW supply

- **Low cost, low carbon renewable grid power**
- Stage 3 of the System Impact Study for the B.C. Hydro power connection process in progress, refer to the Appendix
- Power supply targets electrification and **scalable gold production**

Three Major Gold Projects in the Cariboo Gold District

Project	Tonnage	Au Grade	Contained Au (M&I)
Spanish Mtn Gold Project[1]	342.1 Mt	0.42 g/t	4.7 Moz
Cariboo Gold Project[2]	17.3 Mt	3.3 g/t	1.6 Moz
Artemis Black Water Mine[3]	597 Mt	0.61 g/t	11.7 Moz

Notes: Source of information for (1) Spanish Mountain Gold (News Release September 21: 2026 PEA Update); (2) Osisko Development (2025 FS); (3) Artemis Gold Inc. (2021 FS)

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Why Invest?

Spanish Mountain Gold

- ✓ Feasibility fully funded
- ✓ Leverage to Gold
- ✓ Confidence with 260 km of drilling
- ✓ De-risked tailings & water management

GOLD LEVERAGE

- M&I resource based on US$3,400/oz gold price
- No streams
- Rising gold price environment

FEASIBILITY UNDERWAY

Feasibility study

- Completion H1 2028

Tradeoffs:

- Saleable concentrate vs dore
- Pre-concentration – ore sorting, coarser particle flotation, etc.
- Rutile potential

MINERALIZATION GROWTH

Drill Targets over 12 km strike length:

- Main Zone Orca fault area
- High Grade K Zone discovery
- Phoenix Deposit – 629 koz Inferred
- Mineral endowment open in all directions[1]
- Artificial intelligence

SUSTAINABILITY EXCELLENCE

- Lowering carbon intensity
- Dry stack tailings minimizing risks to the environment
- Pride in a positive legacy
- Create lasting and meaningful partnerships

HIGHLIGHTS

- **Sustainable Large Scale**
- **Long life**
- **High Early Cashflow**

September 2026 PEA & MRE Update — Improvements vs. 2025 PEA

LONG LIFE
25.8-year
open pit mine life at 31,000 tpd throughput

+207,000 oz
average annual gold production over first 5 years

USD $2.1billion
After-tax NPV5% at US$3,600/oz — 2.8x the 2025 PEA

4.7M oz Au
plus 7.2M oz Ag of M&I resources at US$3,400/oz Au

Notes: (1) Refer to appendix for property size and claim boundary; (2) news release dated September 21, 2026— "Spanish Mountain Gold Announces Uplift In Scale And Value At Its B.C. Gold Project And Receives Confirmation From Provincial Regulators To Resume The Previously Paused Environmental Assessment And Permitting Process Advancing Towards Development," Table 1: PEA Results Summary. Base Case NPV5% After-Tax of C$2.9 Billion (35.2% IRR, 1.8-year payback) at US$3,600/oz Gold; C$4.2 Billion (46.3% IRR, 1.5-year payback) at US$4,400/oz spot.

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Capital Markets Summary

Capital Structure Overview

Tickers	TSXV: SPA OTCQB: SPAUF FSE: S3Y
Share Price (as of Aug. 31, 2026)	C$0.36
Basic Shares Outstanding	528,799,213
Options[1]	11,856,500
Warrants[2]	61,034,255
Fully Diluted Shares Outstanding	601,689,968
Market Capitalization (Basic)	C$190.4M
Cash (as of June 30, 2026)[4]	C$29.9M
Debt	Nil
Enterprise Value (Basic)	C$160.5M

Analyst Coverage

RED CLOUD SECURITIES INC.

Ron Stewart

atrium | research

Ben Pirie

Newsletter Editors

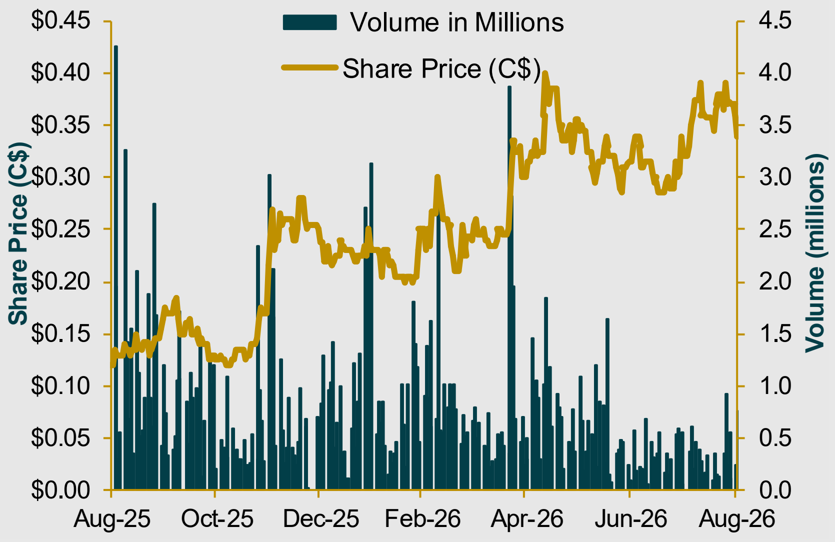
kaiser research online

John Kaiser

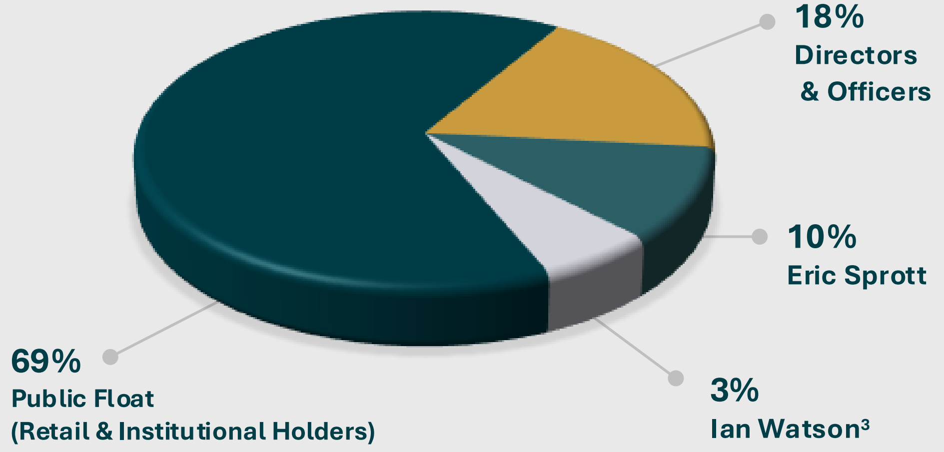
Gold Stock Data

Don Durrett

Share Price & Volume (Last 12 Months)



Share Ownership



Source: company reports and S&P Capital IQ for share price and volume data

Notes:

1. 11,856,500 options outstanding with exercise prices ranging from C$0.13 to C$0.36 per share
2. 61,034,255 warrants outstanding with exercise prices ranging from C$0.15 to C$0.23 per share potential proceeds of C$7,427,616.
   (26,602,508 Warrants Expire November 2026. 34,431,747 Warrants Expire August 2028)
3. Based on most recent available information as of August 31, 2026
4. Unaudited balance as at June 30, 2026 subject to confirmation upon audit

Board & Management Team

Highly experienced team with decades of innovative mining, exploration, development & operational expertise.

Brent Bergeron
Chair & Director, M.A. (Economics)

Lembit Janes
Director, MBA

Richard Orazietti
Director, MBA, CPA, BBA

Garnet Dawson
Director, B.Sc., M.Sc., P.Geo

Peter Mah
CEO & Director, B.A.Sc., M.A.Sc

Mark Ruus
CFO, CPA-CA

Kim Leroux
Director Finance, BBA

Dr. Mathew Ball
Exploration Manager, Phd., P.Geo

Travis Desormeaux
Vice President ESG

Resource Growth Potential

2026 M&I RESOURCE (UPDATED)

4.66 Moz Au

+12% GOLD,
+17% SILVER VS 2025 MRE

M&I gold up 500 koz to 4.66 Moz and silver up 1.06 Moz to 7.22 Moz; Inferred gold nearly doubled to 1.01 Moz. The drivers below are not yet in the PEA mine plan.

Spanish Mountain Gold Project — Mineral Resource Estimate[1]

Area	Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Main	**Measured**	**111.4**	**0.51**	**1,831**
Main	**Indicated**	**230.6**	**0.38**	**2,832**
Main	**M&I**	**342.0**	**0.42**	**4,663**
Main	**Inferred**	**42.4**	**0.28**	**382**
Phoenix	*Indicated*	*0.09*	*0.25*	*0.7*
Phoenix	*Inferred*	*54.4*	*0.36*	*629*
Total Project	**M&I**	**342.1**	**0.42**	**4,664**
Total Project	**Inferred**	**96.8**	**0.32**	**1,011**

Effective date: May 19, 2026. 0.15 g/t Au cut-off (Main and Phoenix), US$3,400/oz Au pit shell. The PEA mine plan excludes the Phoenix deposit and the balance of the 2026 drill program. 1 – Source: Spanish Mountain News Release: September 21, 2026. PEA Update.

Where Further Growth Could Come From

1

Orca Fault

Newly defined zone within the Main Deposit; drilling continues to outperform the block model along a trend now >500 m long. The balance of the 2026 program is not yet captured.

2

K Zone

Higher-grade starter zone; 2025 drilling returned 139.0m @ 4.18 g/t Au, incl. 0.8m @ 719 g/t Au — among the best grades ever reported at the Project.

3

Phoenix Deposit

2026 MRE of 54.4 Mt at 0.36 g/t Au for 629 koz (Inferred), up 76%, sits entirely outside the PEA mine plan.

4

OT & A12

Limited historical drilling; 2025–26 follow-up confirmed higher-grade gold occurrence and recovery near the process plant area (62.2m @ 0.60 g/t Au).

2026 PEA Update — Results Summary

Base case US$3,600/oz Au, US$50/oz Ag | Spot case US$4,400/oz Au, US$66/oz Ag | US$ unless noted (US$1.00 = C$1.35)

Metric	First 5 Years	LOM — Base Case	Spot Case
Avg Annual Au Production (koz)	**207**	**129**	**129**
AISC, net of by-product (US$/oz)	**$1,098**	**$1,450**	**$1,460**
Avg Annual Free Cash Flow (US$M)	**$406**	**$150**	**$214**
Total Cash Cost (US$/oz)	**—**	**$1,299**	**$1,309**
After-Tax NPV5% (US$M)	**—**	**$2,156**	**$3,142**
After-Tax IRR (%)	—	35.2%	46.3%
Payback Period (yrs, after-tax)	—	1.8	1.5
Ann. Avg Free Cash Flow (C$M)	$202	$202	$289
Free Cash Flow, Yr 1–5 (C$M)	$549	$549	$684
Avg Annual Au Production, Yr 1–5 (oz)	207,000	207,000	207,000
Avg Annual Au Production, LOM (koz/a)	129	129	129
Initial Capex ($M)	$1,050	$1,050	$1,050
Avg Gold Head Grade (g/t)	0.41	0.41	0.41
Avg Gold Recovery (%)	88.6%	88.6%	88.6%
Mine Life (years)	25.8	25.8	25.8
Total LOM Au Production (Moz)	3.33	3.33	3.33

ALL-IN SUSTAINING COST (AISC)

$1,098 / $1,450
US$/oz Au — Years 1–5 / LOM

PAYBACK PERIOD

1.8 / 1.5 yrs
After-tax — Base / Spot (3.4 yrs in the 2025 PEA)

TOTAL CASH COST

$1,299 / $1,309
US$/oz Au — Base / Spot

Source: news release dated September 21, 2026 — 2026 PEA Update, Table 1. Years 1–10 average 173 koz/yr (1,734 koz total). NPV C$2,910M base / C$4,242M spot; initial capex C$1,418M; LOM sustaining capex C$539M. US$ figures converted from C$ at the PEA's stated US$1.00 = C$1.35.

PEA Value Creation Potential

Study-Over-Study Improvement

Metric	2025 PEA	2026 PEA Update
Mine Life (years)	24.5	25.8 (+1.3 yrs)
Throughput (tpd)	26,000	31,000 (+19%)
Strip Ratio (waste:feed)	2.0 : 1	1.8 : 1 (-10%)
LOM Production (koz Au)	3,000	3,330 (+11%)
Avg Annual Production, Yr 1–5 (koz)	203	207 (+2%)
After-Tax NPV5% (C$M)	1,025	2,910 (+184%)
After-Tax IRR (%)	18.2%	35.2% (+17.0 pts)

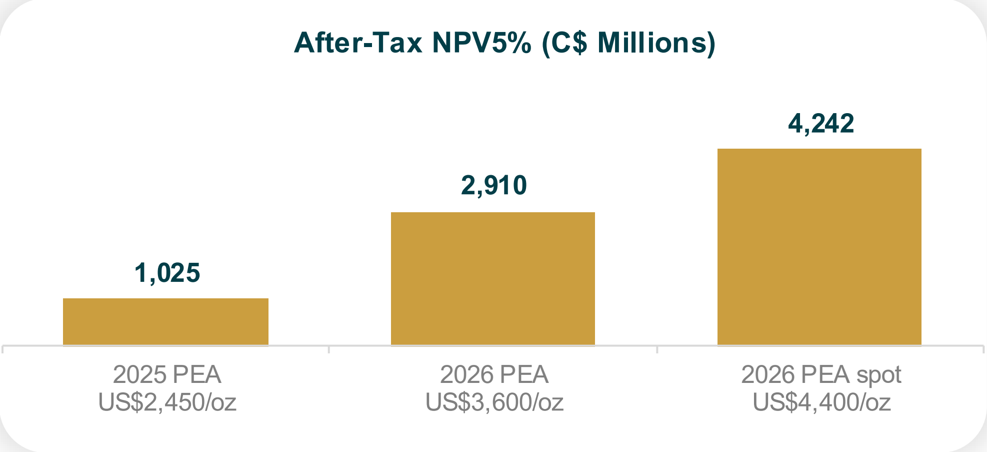
FREE CASH FLOW, YEARS 1–5 (2026 PEA BASE CASE)

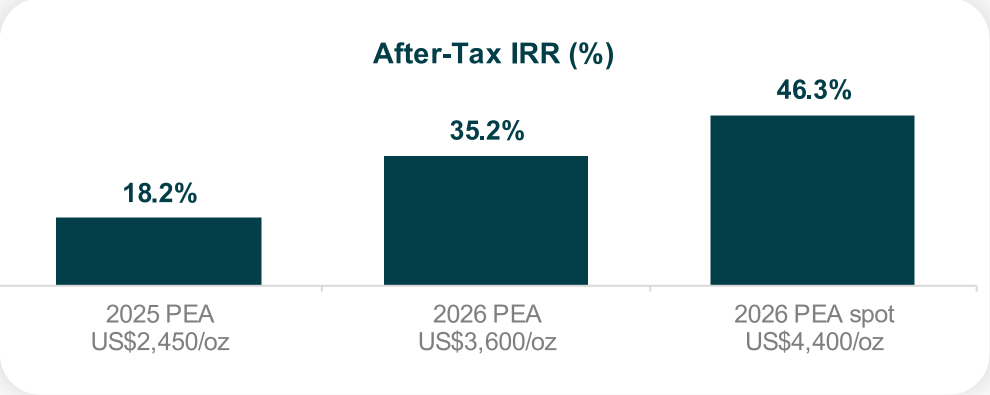
C$549 Million / year

Value Creation Levers Beyond the 2026 PEA Update

- Wheaton NSR sale (US$55M) fully funds the feasibility study, removing near-term financing risk
- Balance of the 60,000 m FS drill program (31,587 m complete) not yet in the mine plan
- Phoenix (629 koz Inferred) and mineralized material sorting identified as bolt-on expansion cases

Value Uplift: 2025 PEA vs. 2026 PEA Update





2026 PEA Update base case US$3,600/oz Au; spot case US$4,400/oz Au per CIBC consensus at Sept 1, 2026. Initial capex C$1,418M; LOM AISC US$1,450/oz (US$1,098/oz over years 1–5). NPV and IRR gains reflect both project improvements and a higher gold price assumption (2025 PEA base case: US$2,450/oz).

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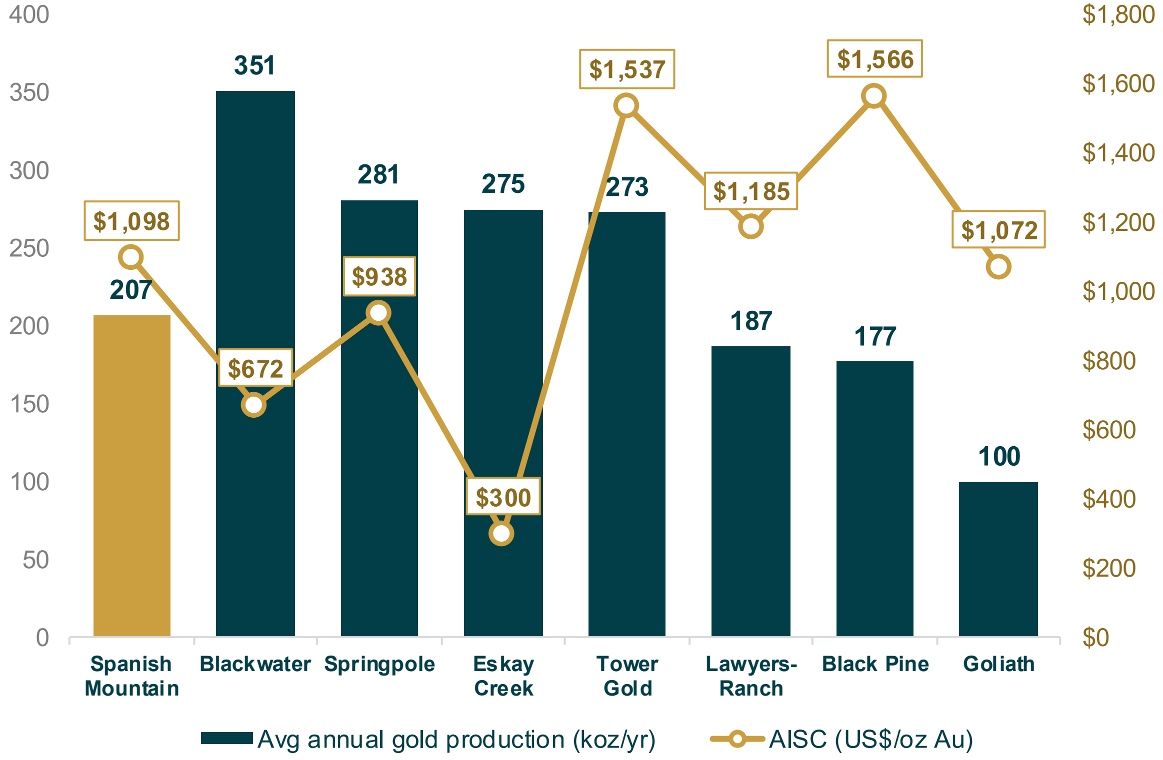
Attractive Positioning vs Peers

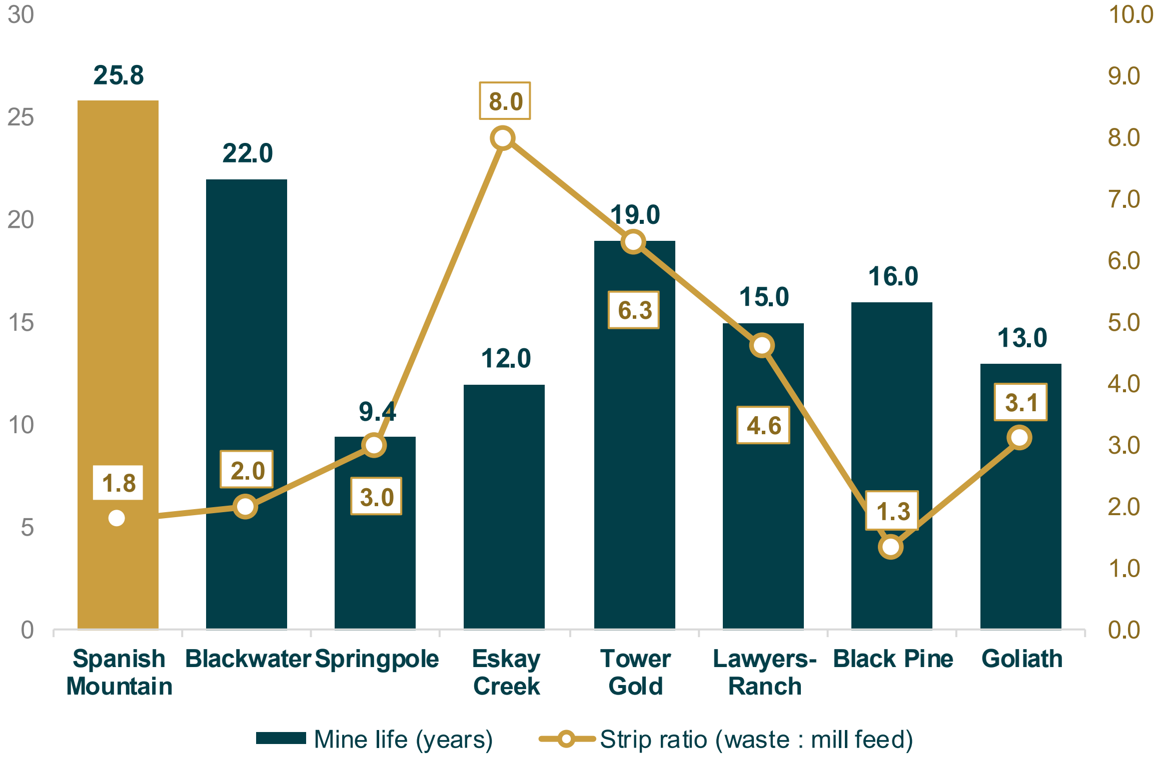
Spanish Mountain 2026 PEA base case US$3,600/oz Au

Spanish Mountain Gold

Production Scale & Operating Cost



Mine Life & Strip Ratio



Spanish Mountain Years 1–5: 207 koz/yr at AISC US$1,098/oz

Spanish Mountain per the September 21, 2026 PEA Update. Peers per each company's most recent public study — Blackwater (Artemis Gold, 2021 FS), Springpole (First Mining, 2025 PFS), Eskay Creek (Skeena, 2023 DFS), Tower Gold (STLLR Gold, 2025 PEA), Lawyers-Ranch (Thesis Gold & Silver, 2025 PFS), Black Pine (Liberty Gold, 2026 FS, Idaho), Goliath (NexGold, 2023 PFS); all figures life-of-mine averages. Lawyers-Ranch production and AISC are gold-equivalent. Goliath production is its disclosed years 1–9 average. Eskay Creek AISC is net of silver by-product credits. Strip ratios: Spanish Mountain and Tower Gold include overburden (Tower 4.3:1 excluding); Blackwater derived from its FS disclosure of 334 Mt ore, 586 Mt waste and 87 Mt overburden; Goliath per its PFS. Studies use different gold price assumptions (US$2,500–3,600/oz) and differing study stages — Spanish Mountain is PEA-stage.

Process Plant Improvements

Flowsheet optimization — coarse particle flotation and clean gangue rejection ahead of conventional flotation and leaching

FEED GRADE UPLIFT AHEAD OF ROUGHER FLOTATION

2.1×

ROUGHER FEED GRADE*

0.41 g/t → 0.86 g/t

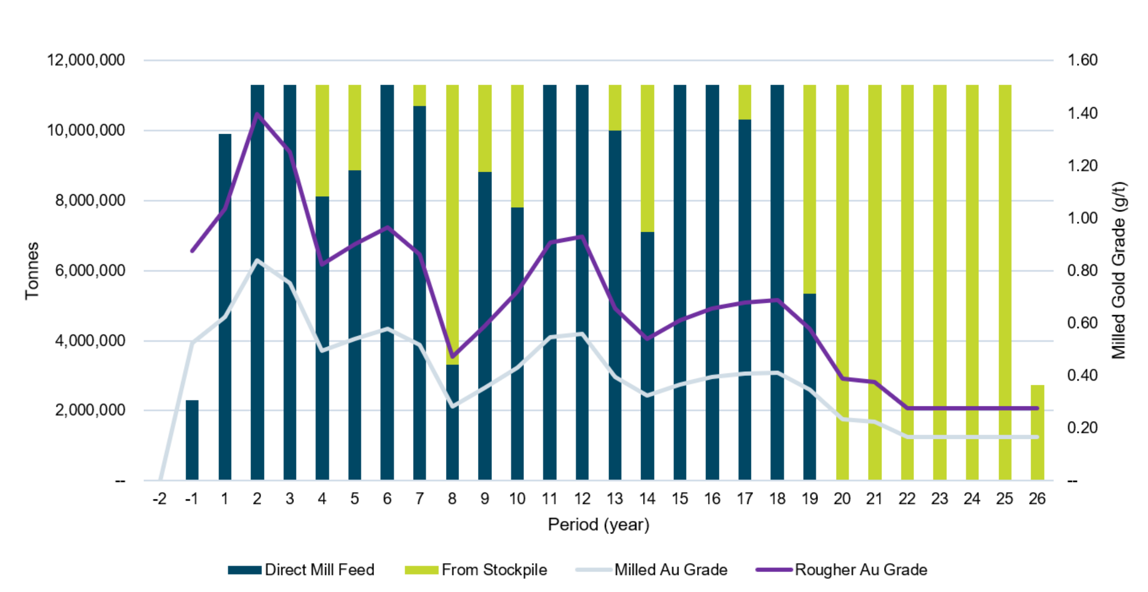
Throughput 26 → 31 ktpd (+19%) | 88.6% LOM recovery

2026–2027 Variability Testwork — Value Levers

01	Recovery gains with the rougher grade uplift
02	CAPEX and OPEX optimization
03	Optimized production forecast model
04	Enhancements to tailings and water management
05	GHG efficiency
06	Optimization of regrind and flotation strategy

Mine Plan Summary - Mill Feed & Grade Profile

Direct mill feed and stockpile reclaim (tonnes) with milled and rougher Au grade (g/t) by year



Primary Grinding and gravity concentration → **Coarse Particle Flotation** NEW — gangue rejection → **Conventional Flotation** with regrind → **CIL Cyanidation** concentrate leach → **Doré** gold + silver

Source: news release dated September 21, 2026 — "Process Flowsheet Optimization" highlight and Mining and Processing section; throughput and recovery per Table 1. Mine plan summary graph, feed-grade uplift (0.41 → 0.86 g/t) and testwork objectives per Company. Pre-concentration (mineralized material sorting) identified as a bolt-on to the base case to be assessed during the FS.
*expected rougher feed grade range 0.63-1.09 g/t Au

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2026 to 2027 Plan and Catalysts

Spanish Mountain Gold

Workstream Roadmap

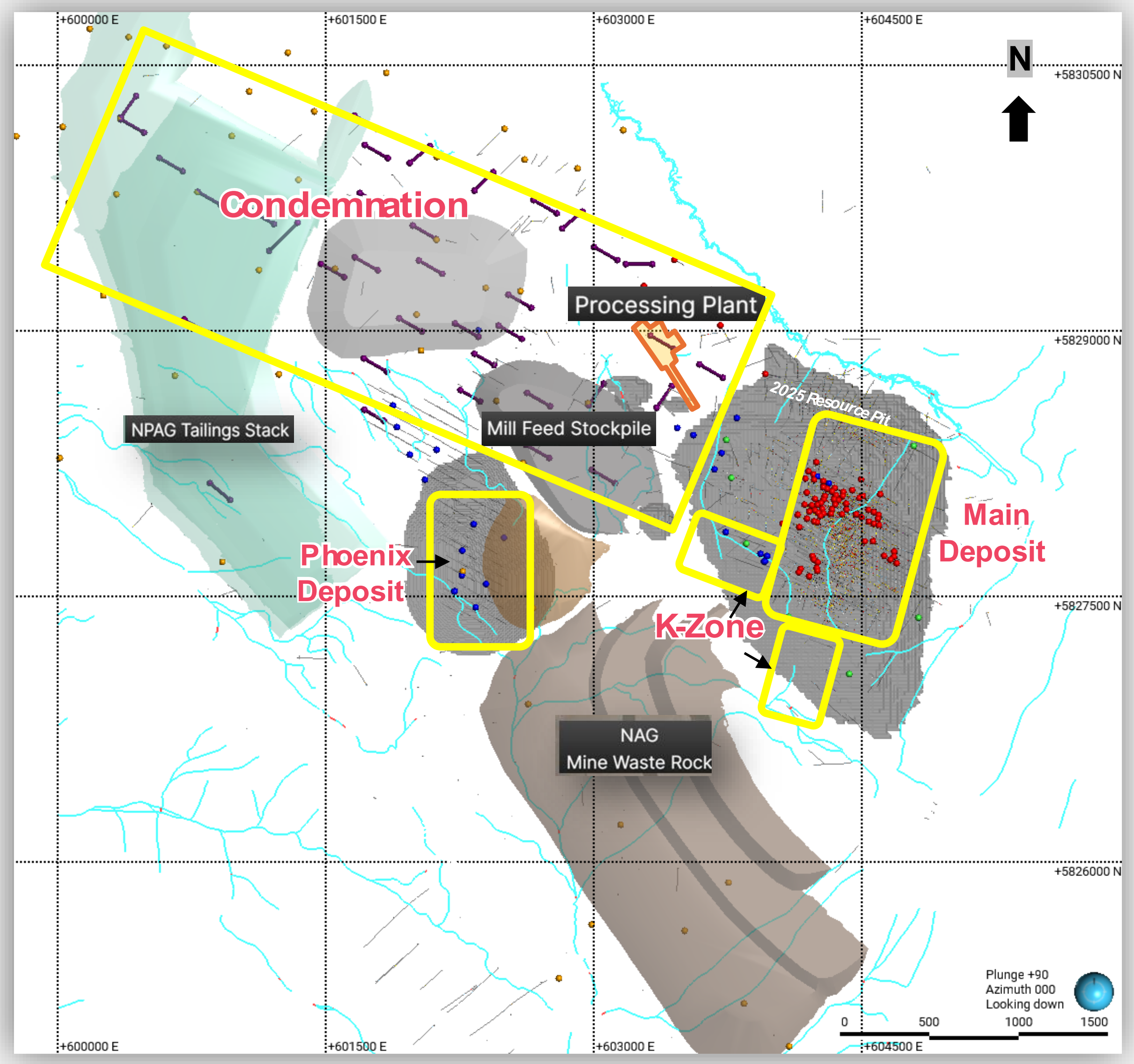
Workstream	H2 2026	H1 2027	H2 2027
Resource & Exploration Drilling	60,000 m program complete (Q4 2026)	Assay follow-up & MRE modelling	Next drill phase scoping
Project Enhancements	Ore sorting / coarse particle flotation	Rutile & Phoenix metallurgy	Integrate into FS design
PEA / FS Advancement	2026 PEA Update complete; FS trade-off studies	Trade-off studies close-out	Feasibility study (H1 2028)
Infrastructure	BC Hydro SIS Stage 3	230kV / 60MW supply design	Site infrastructure design
Environment & Permitting	EA resumed; draft Detailed Project Description	Formal DPD submission (Q1 2027)	EA process advancing

- ✓ Feasibility study underway, funded by Wheaton NSR proceeds
- ✓ Rerate
- ✓ 60,000 m drill program
- ✓ Feasibility Study
- ✓ Multiple Discovery Zones
- ✓ Targeting a build decision in H1 2028

Near-Term Catalysts

- **Wheaton NSR** 2nd Tranche
- **60,000m drill** Program
- **Orca Fault** K Zone Assays
- **DPD Submission** (Q1 2027)
- **Feasibility study** (Q1 2028)

Feasibility Drilling



60,000 m program ~ 50% complete

- Proposed Condemnation DH
- 2024 Drilling
- 2025 Winter Drilling
- 2025 Fall Drilling
- BGC Sonic (with HQ3 drilling finish for rock mechanics)
- BGC HQ3 drilling for rock mechanics for open pit stability

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Orca Fault Target: Long Section

Composites

- > 1.00 g/t Au
- > 0.70 g/t Au

25-DH-1292
112.00m @ 0.77 Au g/t
incl. 41.00 @ 0.98 g/t

25-DH-1293
102.00m @ 0.64 Au g/t

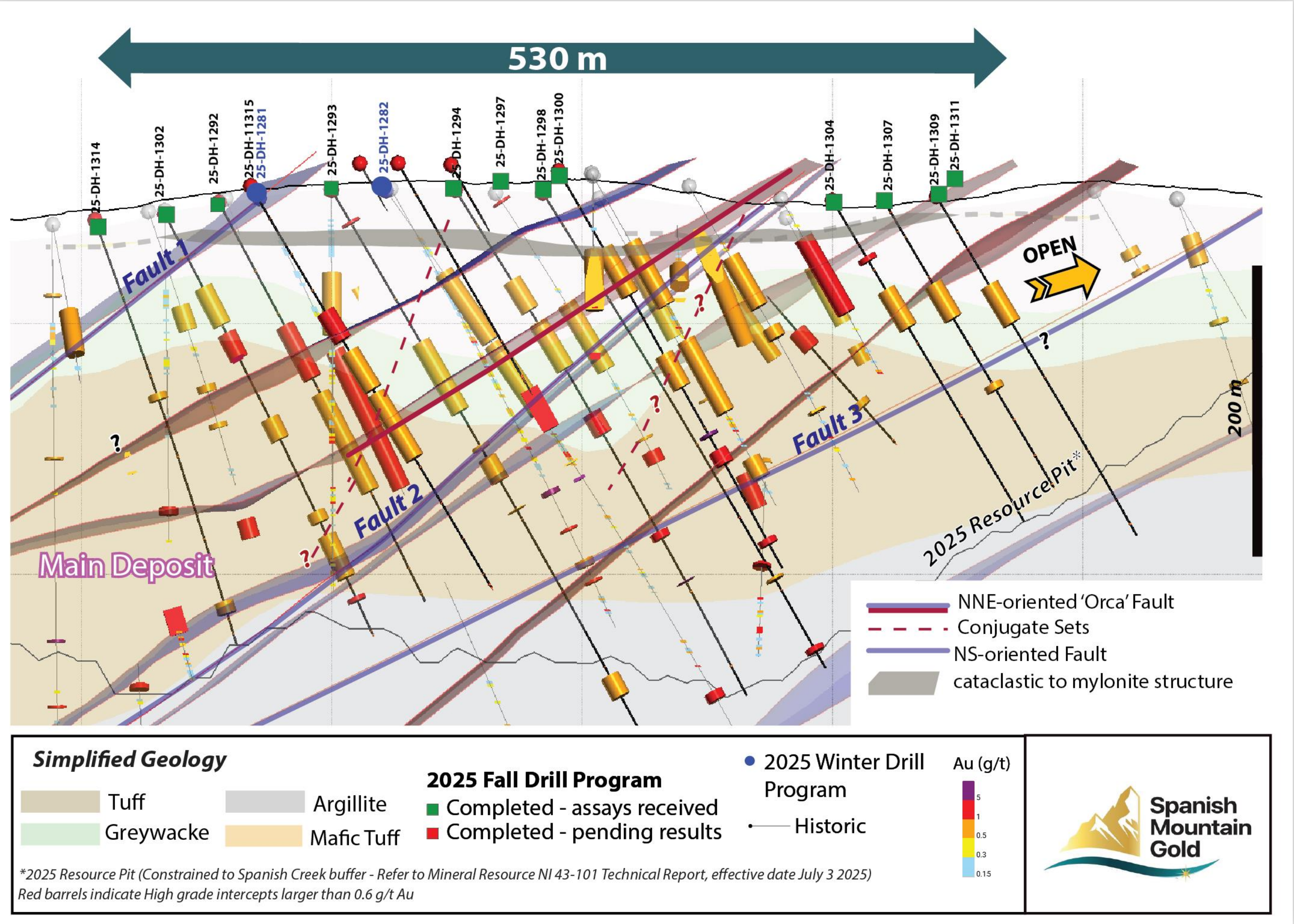
25-DH-1294
107.50m @ 0.68 Au g/t

25-DH-1299
139.82m @ 0.82 Au g/t
Incl. 34.60 @2.17 g/t

25-DH-1300
140.67m @ 0.68 Au g/t

25-DH-1302
102.56m @ 0.55 Au g/t
Inc. 47.99m @ 0.81 g/t

25-DH-1315
102.36m @ 0.92 Au g/t



25-DH-1316
75.71m @ 0.73 Au g/t

25-DH-1322
133.57 m @ 1.35 Au g/t
incl. 25.47 m @ 4.28 g/t

26-DH-1337
116.80 m @ 1.20 Au g/t

26-DH-1331A
69.40 m @ 0.99 Au g/t

25-DH-1315
102.36 m @ 0.92 Au g/t

26-DH-1336
86.00 m @ 0.91 Au g/t

25-DH-1325
103.35 m @ 0.88 Au g/t

26-DH-1329
142.00 m @ 0.77 Au g/t

25-DH-1316
75.71 m @ 0.73 Au g/t

26-DH-1337
282.50 m @ 0.70 Au g/t

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Highlights & H1 2028 Build Decision

Spanish Mountain Gold

NEW VISION

Build the Next Gold Mine In BC's Cariboo District

STRATEGY NEXT STEPS

- Advance Aggressively To Build Decision
- Unlock Higher Grade 10-Year Plan 5 Year 207 avg koz/yr

PLAN

- Feasibility Study
- Drill To Add Higher Grade
- Preconcentrate To Uplift Mill Feed Grade

CATALYSTS

- ✓ 60 km Drilling – Complete Q4 2026
- ✓ 2026 PEA & MRE Complete
- ✓ Rutile
- ✓ Strategic Partnerships
- ✓ EA Resumed; FN Engagement

NEXT STEPS

- FS Drilling
- Tradeoffs
- Advance FS

Spanish Mountain Gold

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Updated 2026 MRE

- Incorporates 2024–2026 drilling; 2026 FS program 31,587 m complete of 60,000 m planned
- M&I gold up 12% to 4.66 Moz and silver up 17% to 7.22 Moz vs. the 2025 MRE
- High degree of resource confidence: M&I resources comprise 92% of Main deposit resources
- PEA financial model excludes the Phoenix deposit MRE (629 koz Inferred) and the balance of the 2026 drill program
- Excellent potential for new discoveries of higher-grade, near-surface gold mineralization over the 12 km long property-wide corridor

Spanish Mountain Project NI 43-101 Mineral Resource Estimate

Area	Classification	Cut off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Contained Gold (koz)	Silver (g/t)	Contained Silver (koz)
Main	Measured	0.15	111.4	0.51	1,831	0.66	2,356
	Indicated		230.6	0.38	2,832	0.66	4,863
	M&I		**342.0**	**0.42**	**4,663**	**0.66**	**7,219**
	Inferred		**42.4**	**0.28**	**382**	**0.86**	**1,174**
Phoenix	**Indicated**	0.15	**0.09**	**0.25**	**0.7**	-	-
	Inferred		**54.4**	**0.36**	**629**	-	-
Total Project	**M&I**		**342.1**	**0.42**	**4,664**	**0.66**	**7,219**
	Inferred		**96.8**	**0.32**	**1,011**	**0.86**	**1,174**

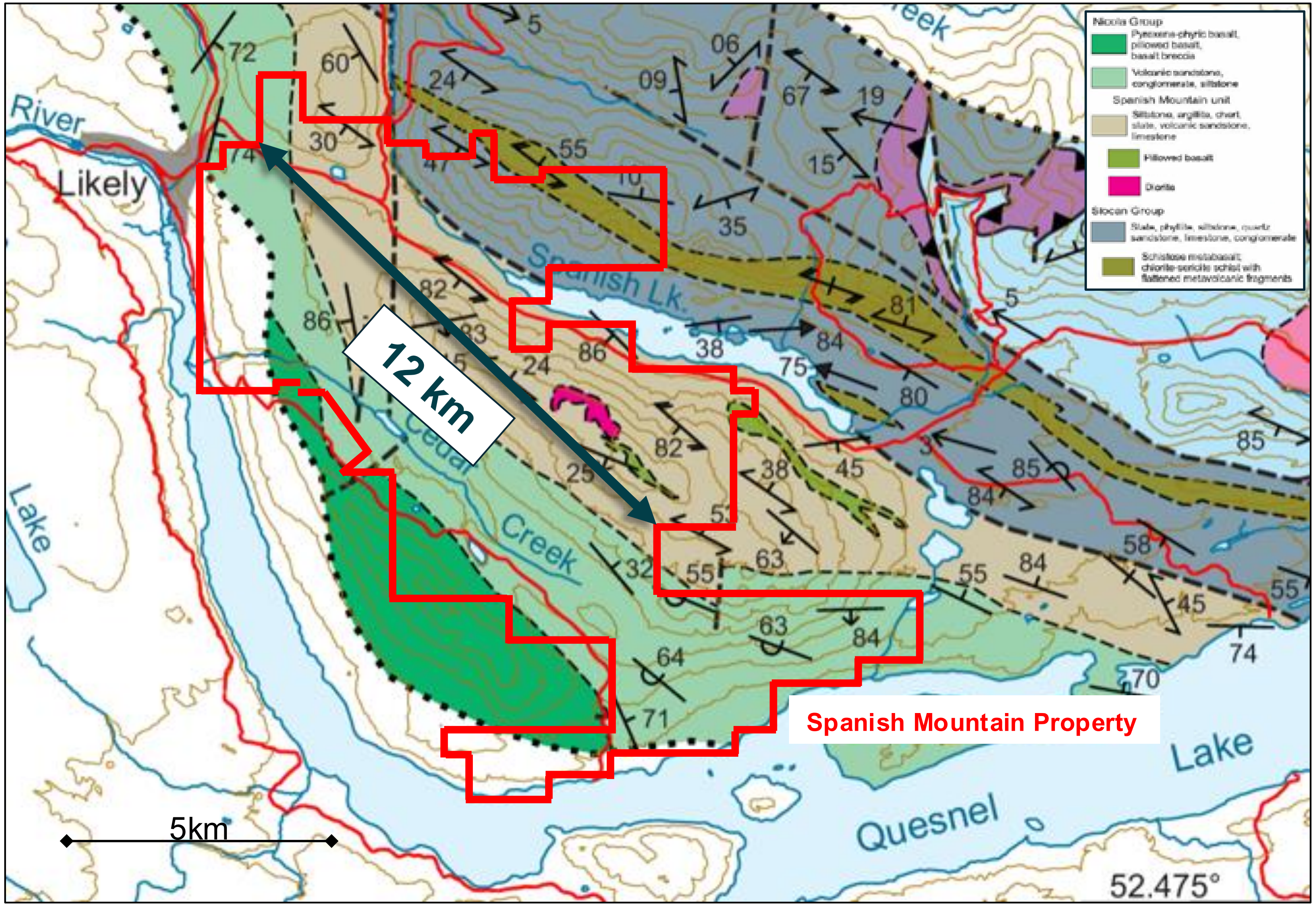
Notes:
1. Mineral Resources for both the Main and Phoenix deposits are reported using a 0.15 g/t Au cut-off grade.
2. The Mineral Resources are constrained within an optimized pit shell generated using Lerchs–Grossman pit optimization based on a gold price of US$3,400/oz, 99.8% payability, 90% gold recovery, C$11.50/t processing and G&A, C$3.50/t mining for ore and waste, C$0.03/t incremental mining cost, 1.5% royalty, C$7/oz offsite charges, and an exchange rate of 0.73:1 (CAD:USD).
3. Mineral Resources are derived from resource statements for each deposit and area, prepared by Bahram Bahrami, P.Geo., a Qualified Person as defined under NI 43-101.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The Mineral Resource estimate complies with NI 43-101 Standards of Disclosure for Mineral Projects (May 2016) and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
6. Any discrepancies in totals are due to rounding.
7. The effective date of the Mineral Resource statement is May 19, 2026 for both the Main and Phoenix deposits.
8. Main Deposit excludes the balance of the 2026 exploration drilling results.

Source: news release dated September 21, 2026 — "Spanish Mountain Gold Announces Uplift In Scale And Value At Its B.C. Gold Project And Receives Confirmation From Provincial Regulators To Resume The Previously Paused Environmental Assessment And Permitting Process Advancing Towards Development," Table 1: PEA Results Summary. Base Case NPV5% After-Tax of C$2.9 Billion (35.2% IRR, 1.8-year payback) at US$3,600/oz Gold; C$4.2 Billion (46.3% IRR, 1.5-year payback) at US$4,400/oz spot.

Property size over 10,000 Hectares

100% SMG Owned Mineral Claims

- Deposit measures approximately 1,800x 800m
- Prospective argillite units of the Nicola Group cover a strike length of over 12km
- Potential for critical metals includes the Cedar Creek and Nina Lake polymetallic deposits (not shown)



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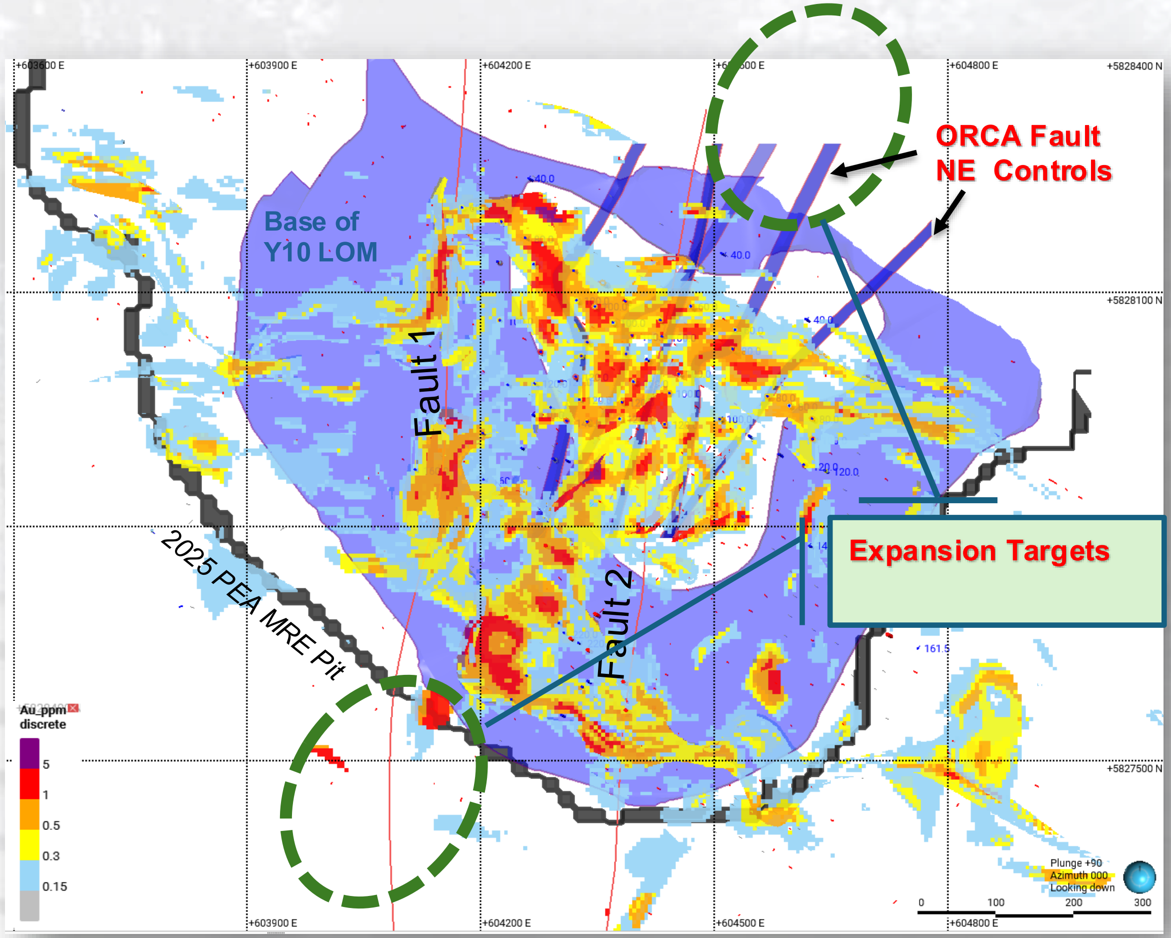
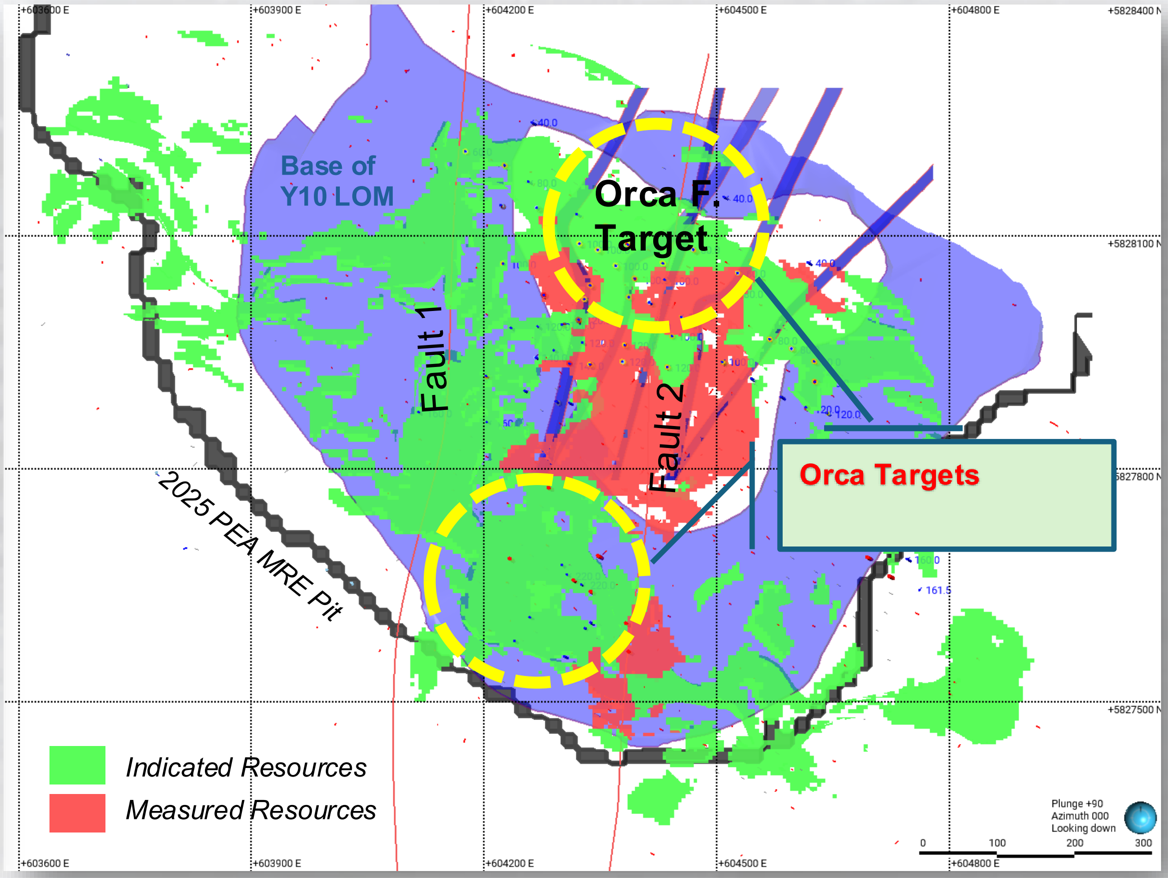
Orca Fault Target: Expansion Potential

Spanish Mountain Gold



Plan view of the 2025 Resource Block Model of the Main Deposit colored by Au grade (ppm) -Section thickness 10m. Elevation :1000 m.a.s.l



Plan view of the 2025 Resource Block Model of the Main Deposit colored by resource category -Section thickness 10m. Section thickness 10m. Elevation :1000 m.a.s.l

2026 MRE (effective May 19, 2026): Main deposit M&I of 342.0 Mt at 0.42 g/t Au for 4.66 Moz — up 500 koz (+12%) on the 2025 MRE, with Inferred gold nearly doubled to 1.01 Moz project-wide.

Figures above are plan views of the 2025 Resource Block Model and 2025 PEA MRE pit shell; equivalent 2026 model figures to be issued with the NI 43-101 Technical Report.