



910-1111 Melville Street
Vancouver, British Columbia,
V6E 3V6 604.601.3651

FOR IMMEDIATE RELEASE

Spanish Mountain Gold Reports on Environmental Assessment Status and Provides Update on First Nations Engagement

VANCOUVER, B.C.; October 2, 2026 – Spanish Mountain Gold Ltd. ("SMG") is pleased to report that the Spanish Mountain Gold Project (the "Project") continues to advance through the provincial and federal environmental assessment process, and that active engagement continues with First Nations.

SMG is on track to submit a Detailed Project Description in Q1 2027, and continues to engage with Lhtako Dene Nation, Williams Lake First Nation, and Xatśūll First Nation ("XFN") as the Project progresses. SMG is committed to establishing engagement frameworks appropriate to the current stage of the Project and to supporting each Nation's ongoing participation in the environmental assessment process.

The XFN issued a news release yesterday addressing the status of the engagement agreements the parties signed in 2012 and 2021. SMG has provided context that addresses the status of the engagement agreement in SMG's Management Discussion and Analysis for the three and six months ended June 30, 2026.

SMG is committed to meaningful and respectful engagement with XFN, Lhtako Dene Nation, and the Williams Lake First Nation, on whose territories the Project is situated. In respect of XFN, SMG continues to engage in dialogue with XFN regarding the Project and additional capacity funding, including to support XFN's review of the current Project design.

More broadly, SMG recognizes the deep cultural, spiritual, and ecological significance of the area to the First Nations on whose territories the Project is situated. SMG has supported this recognition through, among other things, funding a Traditional Knowledge and Use Study conducted by XFN. The refinements made to the Project since the Initial Project Description reflect direct responsiveness to concerns and feedback raised by First Nations during the Early Engagement phase of the environmental assessment process.

Exploration and feasibility study work on the Project have increased significantly in 2026. Throughout this period, a key priority of SMG is to offer economic and employment

opportunities for XFN, Lhtako Dene Nation and Williams Lake First Nation members. SMG will continue to prioritize these efforts as the Project advances through the feasibility study.

In August 2026, the British Columbia Environmental Assessment Office ("EAO") confirmed that SMG's plan for resuming the environmental assessment is acceptable and that the EAO is not pursuing termination of the assessment. SMG continues to engage with First Nations, government agencies, and stakeholders as part of that process.

"We are committed to building relationships with all First Nation communities in the region and to advancing a project that reflects the highest standards of environmental stewardship and community engagement. We look forward to continuing our work with XFN, as well as the Lhtako Dene Nation and the Williams Lake First Nation," said Peter Mah, Chief Executive Officer of SMG.

About the Company

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. The Company will be publishing a new NI 43-101 Technical Report setting out the new executable vision to advance the Project. This new NI 43-101 Technical Report, with a de-risked and optimized Preliminary Economic Assessment (PEA) with an updated Mineral Resource Estimate (MRE), will supersede the prior technical report of the Company. 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 H1 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". Details on the Company are available on **www.sedarplus.ca** and on the Company's website:

www.spanishmountaingold.com.

For more information, contact:

Ranbir Kalan, Investor Relations

+1 (604) 601-3651

info@spanishmountaingold.com

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