

Date: October 08, 2026



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

SPANISH MOUNTAIN GOLD EXPANDS NEAR SURFACE MINERALIZATION INTERSECTING 295.50 METRES OF 0.54 G/T GOLD INCLUDING A HIGHER GRADE INTERVAL OF 107.00 METERS OF 0.93 G/T GOLD AS PART OF ITS FEASIBILITY STUDY DRILL PROGRAM

Vancouver, B.C., October 08, 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 28 diamond drill holes on the Spanish Mountain Gold project (the "Project"), located in the Cariboo Gold Corridor, British Columbia, Canada.

Approximately 33,353 metres of a planned 60,000 m 2026 Feasibility Drill Program has been completed to date. This news release presents assay results from holes 26-DH-1391 to 26-DH-1418. Results are pending for 25 additional drill holes.

Highlights:

- **26-DH-1414** intersected **295.5 m of 0.54 g/t gold** from 41.0 m, including **107.0 m of 0.93 g/t gold** from 170.0 m.
- **26-DH-1408** intersected **152.65 m of 0.52 g/t gold from 8.85 m, including 47.93 m of 1.03 g/t gold** from 35.0 m.
- **26-DH-1399** intersected **118.0 m of 0.55 g/t gold** from 18.0 m, including a higher-grade interval of 25.0 m of **1.35 g/t gold** from 68.0 m.
- **26-DH-1391**, returned **340.00 m of 0.36 g/t gold** from 14.00 m, including **48.0 m of 0.64 g/t gold** from 14.00 m and **146.0 m of 0.54 g/t gold** from 174.0 m.

These drill holes are part of the 2026 Feasibility Drill Program, initiated in March 2026 targeting infill drilling and resource expansion at the Main Deposit. Other drill programs to provide information on condemnation, geotechnical, metallurgy, geochemistry and ground water will be used to support the Feasibility Study which is targeted for completion in H1 2028.

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Drill Results (Table 1)

Hole	From (m)	To (m)	Length (m)*	Gold Grade (g/t Au)
26-DH-1391	14.00	354.00	340.00	0.36
including	14.00	62.00	48.00	0.64
including	119.35	127.00	7.65	0.41
including	174.00	320.00	146.00	0.54
26-DH-1392	31.80	38.75	6.95	0.31
and	56.20	84.00	27.80	0.50
including	75.00	84.00	9.00	1.20
26-DH-1393	61.27	113.00	51.73	0.20
including	79.97	113.00	33.03	0.24
26-DH-1394	150.00	284.00	134.00	0.22
including	236.00	284.00	48.00	0.44
26-DH-1395	38.00	154.10	116.10	0.32
including	38.00	55.00	17.00	0.98
26-DH-1396	31.55	78.50	46.95	0.48
including	31.55	41.85	10.30	1.06
including	59.00	78.50	19.50	0.53
26-DH-1397	46.00	117.00	71.00	0.32
including	55.10	57.00	1.90	1.00
including	84.30	93.00	8.70	1.21
26-DH-1398	36.40	114.95	78.55	0.50
including	36.40	44.50	8.10	1.42
including	67.00	96.95	29.95	0.82
26-DH-1399	18.00	136.00	118.00	0.55
including	68.00	93.00	25.00	1.35
including	135.00	136.00	1.00	7.48
26-DH-1400	24.00	159.00	135.00	0.32
including	24.00	39.00	15.00	1.61
26-DH-1401	30.85	50.80	19.95	0.24
including	30.85	36.00	5.15	0.64
26-DH-1402	43.70	47.80	4.10	0.45
26-DH-1403	7.00	102.75	95.75	0.33
including	54.00	57.30	3.30	2.30
including	72.70	102.75	30.05	0.53
26-DH-1404	58.00	66.00	8.00	0.37
26-DH-1405	34.00	114.00	80.00	0.23
including	80.65	114.00	33.35	0.42
including	82.00	91.00	9.00	0.80

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Hole	From (m)	To (m)	Length (m)*	Gold Grade (g/t Au)
26-DH-1406	32.25	142.65	110.40	0.38
including	76.50	135.00	58.50	0.61
including	133.50	135.00	1.50	3.06
26-DH-1407	52.00	144.05	92.05	0.34
including	73.00	112.00	39.00	0.55
26-DH-1408	8.85	161.50	152.65	0.52
including	8.85	108.12	99.27	0.73
26-DH-1409	19.00	111.65	92.65	0.32
including	64.00	111.65	47.65	0.47
26-DH-1410	90.00	100.55	10.55	0.83
including	91.30	96.80	5.50	1.40
26-DH-1411	36.00	120.00	81.00	0.47
including	36.00	88.40	52.40	0.65
26-DH-1412	4.50	191.65	187.15	0.28
including	118.00	160.00	42.00	0.64
26-DH-1413	53.50	70.00	16.50	0.71
and	150.80	158.00	7.20	0.26
and	182.00	211.60	29.60	0.33
26-DH-1414	41.00	336.50	295.50	0.54
including	170.00	277.00	107.00	0.93
including	308.75	316.60	7.85	1.18
26-DH-1415	102.00	110.00	8.00	0.44
and	141.50	172.00	30.50	0.45
and	248.00	344.00	96.00	0.39
26-DH-1416	28.05	32.80	4.75	0.62
and	45.60	48.00	2.40	0.36
and	90.10	127.00	36.90	0.41
26-DH-1417	34.00	69.00	35.00	0.26
including	38.20	61.70	23.50	0.31
26-DH-1418	21.80	57.50	35.70	0.40
including	21.80	42.75	20.95	0.56
and	114.00	117.00	3.00	0.46
and	138.00	156.00	18.00	0.30
and	222.20	334.00	111.80	0.34
including	222.20	245.30	21.80	0.92
including	228.00	244.00	16.00	1.16
including	263.20	272.00	8.80	0.73

*True thickness is not determined.

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

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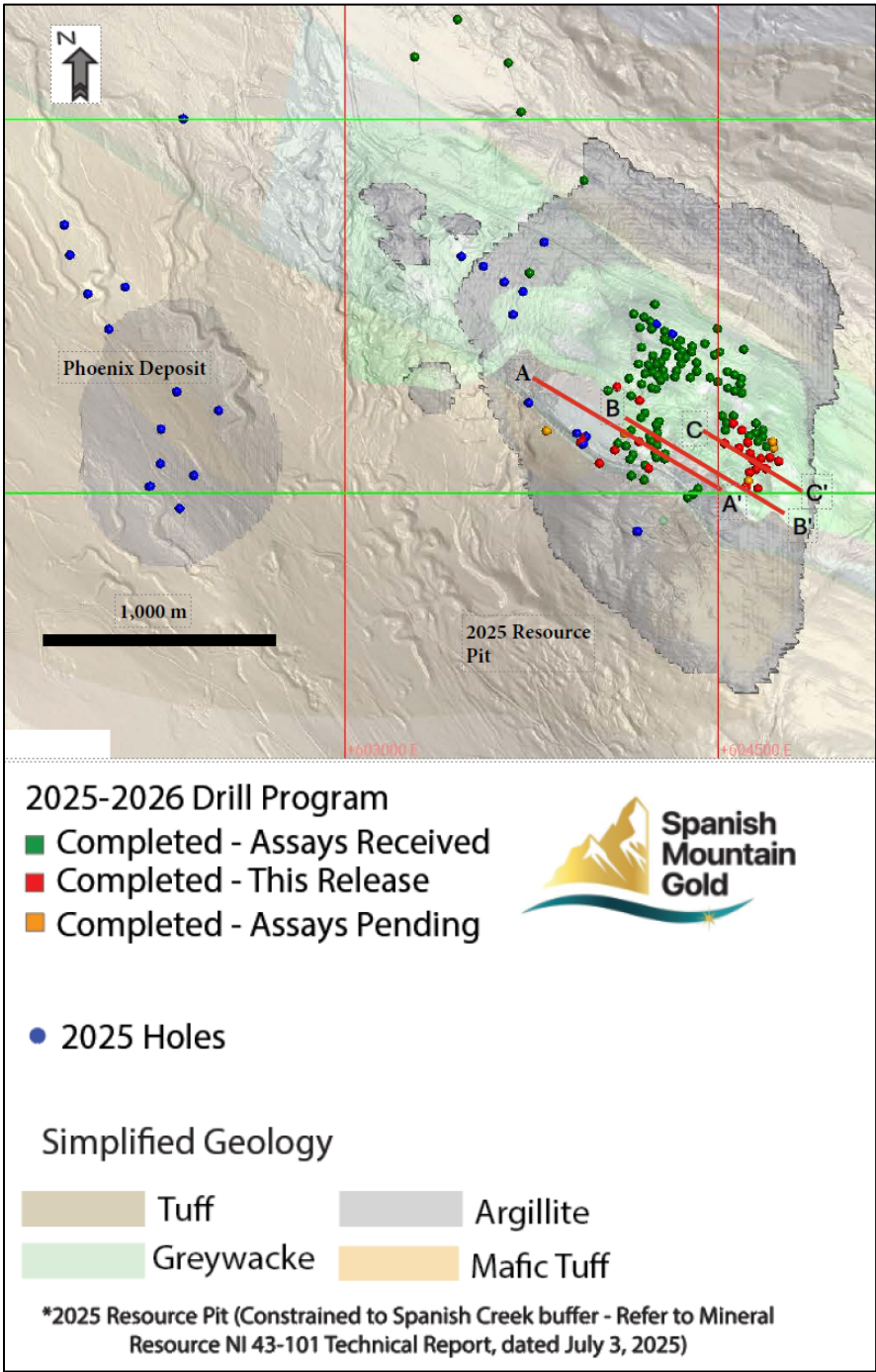


Figure 1: Drill Collar Location Map. The figure illustrates the collar locations for 28 drill holes reported in this news release. Section lines correspond to cross-sections presented in Figures 2 to 4. Collar coordinates are summarized in Table 2.

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Figure 2. Section A-A' Drill Hole 26-DH-1414 and 26-DH-1408

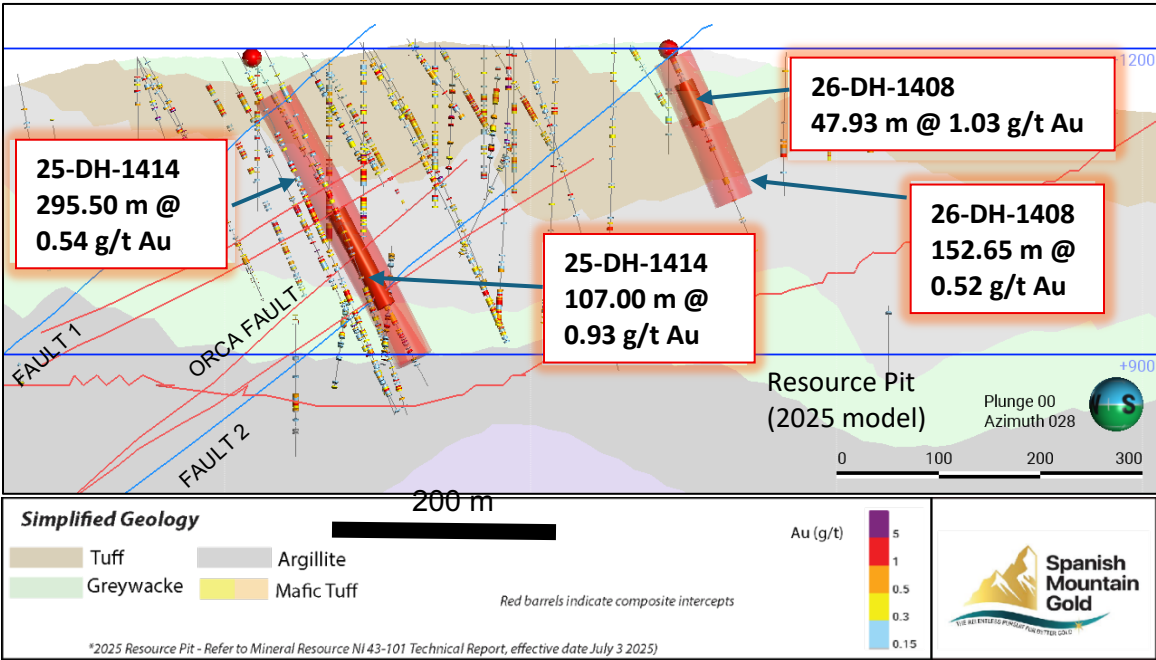
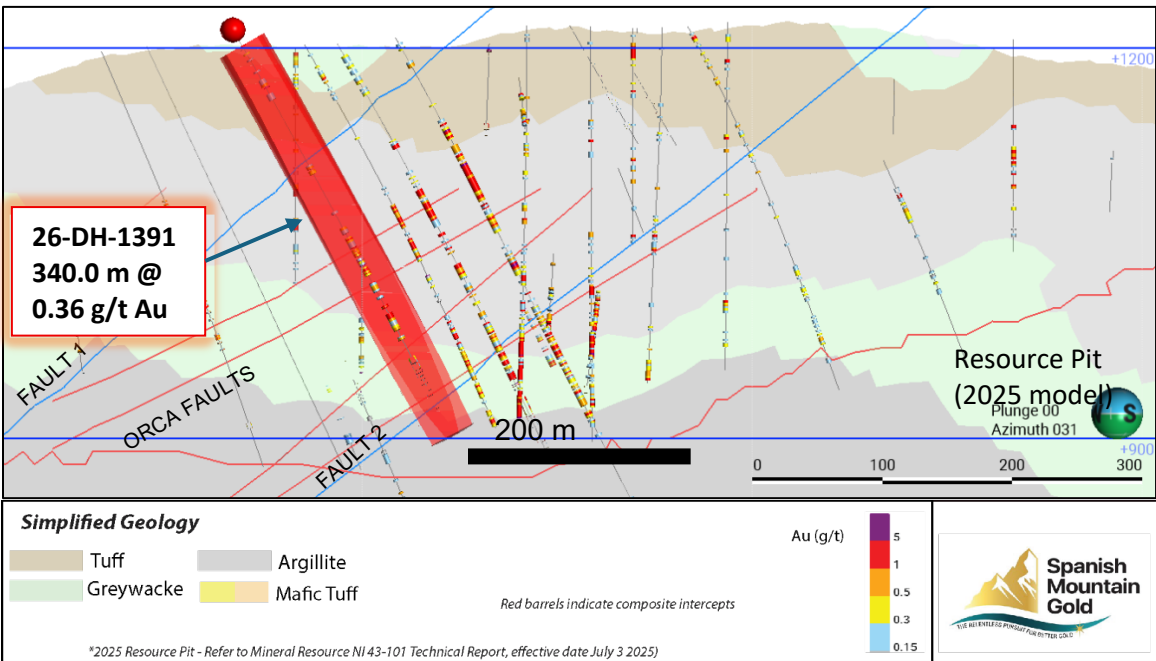


Figure 3. Section B-B' - Drill Holes 26-DH-1391

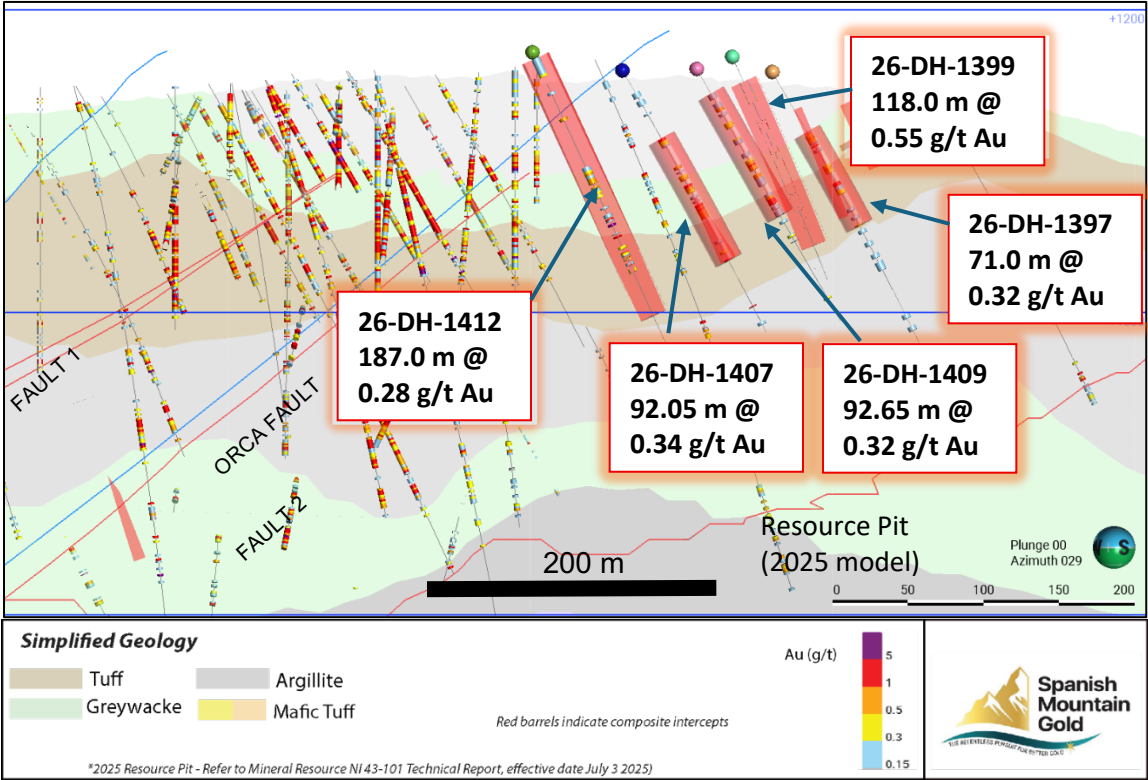


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Figure 4. Section C-C' - Drill Hole 26-DH-1412, 1407, 1409, 1399 and 1397



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Table 2: Drill Collar Information

Hole ID	East	North	Elev (m)	Azimuth (°)	Inclination (°)	Depth (m)	Bit Size
26-DH-1391	604181	5827705	1214	120.0	60.1	360	HQ
26-DH-1392	604219	5827598	1229	121.8	65.9	300	HQ
26-DH-1393	604594	5827751	1145	119.8	60.2	225	HQ
26-DH-1394	604084	5827671	1212	120.0	60.0	297	HQ
26-DH-1395	604559	5827778	1142	119.8	59.9	243	HQ
26-DH-1396	604691	5827597	1167	119.9	65.1	168	HQ
26-DH-1397	604672	5827636	1159	120.1	59.9	246	HQ
26-DH-1398	604661	5827613	1168	119.9	65.1	170	HQ
26-DH-1399	604639	5827631	1169	119.9	65.0	193	HQ
26-DH-1400	604652	5827594	1175	119.8	65.0	201	HQ
26-DH-1401	604743	5827627	1150	119.9	59.9	123	HQ
26-DH-1402	604708	5827641	1151	120.0	60.1	150	HQ
26-DH-1403	604618	5827701	1152	120.0	60.2	210	HQ
26-DH-1404	603948	5827700	1190	120.0	65.0	236	HQ
26-DH-1405	605645	5287696	1151	120.1	59.9	195	HQ
26-DH-1406	604659	5827517	1190	119.9	64.9	178	HQ
26-DH-1407	604583	5827680	1160	120.0	59.9	198	HQ
26-DH-1408	604611	5827523	1199	120.1	65.1	222	HQ
26-DH-1409	604627	5827658	1161	119.9	60.0	192	HQ
26-DH-1410	603950	5827703	1190	74.8	37.3	357	HQ
26-DH-1411	604625	5827581	1180	120.0	60.1	201	HQ
26-DH-1412	604525	5827698	1172	119.8	65.1	213	HQ
26-DH-1413	603964	5827724	1188	156.1	67.0	263	HQ
26-DH-1414	604250	5827714	1191	119.9	60.1	366	HQ
26-DH-1415	604093	5827925	1135	120.0	65.0	345	HQ
26-DH-1416	604022	5827618	1219	109.8	59.8	305	HQ
26-DH-1417	604719	5827703	1134	119.2	60.3	150	HQ
26-DH-1418	604183	5827870	1147	120.0	65.1	386	HQ

Collar coordinates and hole depths to be confirmed upon final survey data entry. Abbreviations: metres = 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.

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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-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 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 Manager 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.

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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.

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