Date: November 9, 2026

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

SPANISH MOUNTAIN GOLD EXPANDS HIGHER GRADE NEAR SURFACE MINERALIZATION STARTING AT 16 M DOWN THE HOLE INTERSECTING 40.7 M OF 1.26 G/T GOLD AND FILES UPDATED PRELIMINARY ECONOMIC ASSESSMENT

Vancouver, B.C., November 09, 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 21 diamond drill holes on the Spanish Mountain Gold project (the "Project") and announce it has filed on SEDAR+ an updated 2026 Preliminary Economic Assessment (2026 PEA). The 2026 PEA further outlines potential Project scale upside to its proposed mine located in the Cariboo Gold Corridor, British Columbia, Canada (see our news release dated September 21, 2026).

Approximately 47,011 metres of a planned 60,000 metres 2026 Feasibility Drill Program have been completed to date. The Company is continuing to advance the Project turning its focus now towards the completion of the 60 km drill program and a potential MRE update by year end 2026, advancing the feasibility study to completion in H1, 2028 and a subsequent build decision. This news release presents assay results from holes 26-DH-1419 to 26-DH-1436, 26-DH-1438, 26-DH-1439 and 26-DH-1441, and commentary on the potential expanded production scale scenario outlined in Section 24 of the 2026 PEA. Results are pending for 49 drilled holes.

Drilling Highlights:

- **26-DH-1421** intersected **138.55 m of 0.50 g/t gold** from 14.85 m, including **40.7 m of 1.26 g/t gold** from 16.0 m**.**
- **26-DH-1429** intersected **174.0 m of 0.29 g/t gold** from 51.0 m, including **43.0 m of 0.93 g/t gold** from 51.0 m and **7.55m of 0.38 g/t gold** from 138.3 m.
- **26-DH-1432** intersected **219.20 m of 0.29 g/t gold** from 44.0 m, including **28.0 m of 0.96 g/t gold** from 44.0 m.
- **26-DH-1434** intersected **241.0 m of 0.30 g/t gold** from 44.0 m, including **68.0 m of 0.52 g/t gold** from 44.0 m and **93.0m of 0.36 g/t gold** from 192.0 m.
- **26-DH-1422**, returned **155.0 m of 0.34 g/t gold** from 161.0 m, including **86.07 m of 0.43 g/t gold** from 170.0 m.
- **26-DH-1435** intersected **258.20 m of 0.29 g/t gold** from 51.3 m, including **147.5 m of 0.41 g/t gold** from 162.0 m.

Date: **November 9, 2026**

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

Mike Buchanan, Vice President Exploration commented, “I am excited to join Spanish Mountain Gold as Vice President, Exploration. Spanish Mountain represents one of British Columbia’s premier gold development opportunities, combining a substantial mineral resource, exploration potential, and the opportunity for higher-grade mineralization to enhance the mine plan through reduced waste stripping and improved project economics.”

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 groundwater will be used to support the Feasibility Study which is targeted for completion in H1 2028.

2026 PEA – Alternate Project Development Plan

The 2026 PEA update presents the potential for a larger scale pit with moderate conceptual footprint impacts that would contain approximately 348 Mt of mineralized mill feed at a grade of 0.39 g/t or 4.4 Moz from measured, indicated and inferred mineral resources. As the company works to complete its 60 km 2026 Exploration Drill Program and continues to optimize its mill flowsheet utilizing coarse particle flotation and associated mill throughput enhancements, it expects to assess this alternate case as part of the feasibility study underway (as filed on SEDAR+, November 6, 2026).

Peter Mah, President, CEO and Director commented, “We are very encouraged with the ongoing positive drill results reported in recent news releases. We see the potential for an even larger scale gold operation in a region of British Columbia, Canada where jobs and economic opportunities are critically needed to support a vibrant community.”

Date: November 9, 2026

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

Drill Results (Table 1)

Hole	From (m)	To (m)	Length (m)*	Gold Grade (g/t Au)
26-DH-1419	28.07	75.00	46.93	0.30
Including	45.90	75.00	29.10	0.43
26-DH-1420	No significant intercepts			
26-DH-1421	14.85	153.40	138.55	0.50
Including	16.00	56.70	40.70	1.26
26-DH-1422	47.40	51.83	4.43	0.77
26-DH-1422	161.00	316.00	155.00	0.34
Including	170.00	256.07	86.07	0.43
26-DH-1423	36.00	48.00	12.00	0.30
26-DH-1424	167.00	176.00	9.00	0.36
Including	167.00	168.35	1.35	1.90
26-DH-1425	5.50	21.00	15.50	0.33
26-DH-1425	52.00	109.00	57.00	0.25
26-DH-1425	152.40	222.30	69.90	0.24
Including	152.40	161.00	8.60	0.46
Including	210.50	222.30	11.80	0.92
26-DH-1426	43.00	150.60	107.60	0.21
Including	88.00	91.20	3.20	0.70
Including	145.40	150.60	5.20	0.64
26-DH-1427	5.50	49.00	43.50	0.45
Including	23.90	36.00	12.10	1.01
26-DH-1427	198.30	204.00	5.70	0.64
26-DH-1428	173.46	176.20	2.74	0.98
26-DH-1428	280.58	288.18	7.60	0.69
26-DH-1429	51.00	225.00	174.00	0.29
Including	51.00	94.00	43.00	0.93
Including	138.30	145.85	7.55	0.38
26-DH-1430	108.00	121.65	13.65	0.38
26-DH-1430	212.00	222.00	10.00	0.98
26-DH-1431	68.00	103.35	35.35	0.37
Including	68.00	72.65	4.65	0.82
Including	92.00	103.35	11.35	0.69
26-DH-1432	44.00	263.20	219.20	0.29
Including	44.00	72.00	28.00	0.96
Including	126.00	130.00	4.00	1.16

Date: November 9, 2026

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

Hole	From (m)	To (m)	Length (m)*	Gold Grade (g/t Au)
26-DH-1433	283.00	287.00	4.00	0.41
26-DH-1433	416.00	418.00	6.67	3.34
26-DH-1434	44.00	285.00	241.00	0.30
Including	44.00	112.00	68.00	0.52
Including	192.00	285.00	93.00	0.36
26-DH-1435	51.30	309.50	258.20	0.29
Including	162.00	309.50	147.50	0.41
26-DH-1436	78.00	82.00	4.00	2.62
26-DH-1436	194.00	256.00	62.00	0.19
26-DH-1438	44.00	239.00	195.00	0.27
including	75.00	162.00	87.00	0.39
26-DH-1439	16.60	28.45	11.85	0.70
Including	118.00	160.00	42.00	0.64
26-DH-1441	58.00	157.86	99.86	0.33
Including	102.00	106.00	4.00	1.39
Including	139.90	154.00	14.10	0.80

*Length is core length: True thickness is not determined.
Abbreviations: m = meters, g/t = grams per tonne, Au = gold

Date: November 9, 2026

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

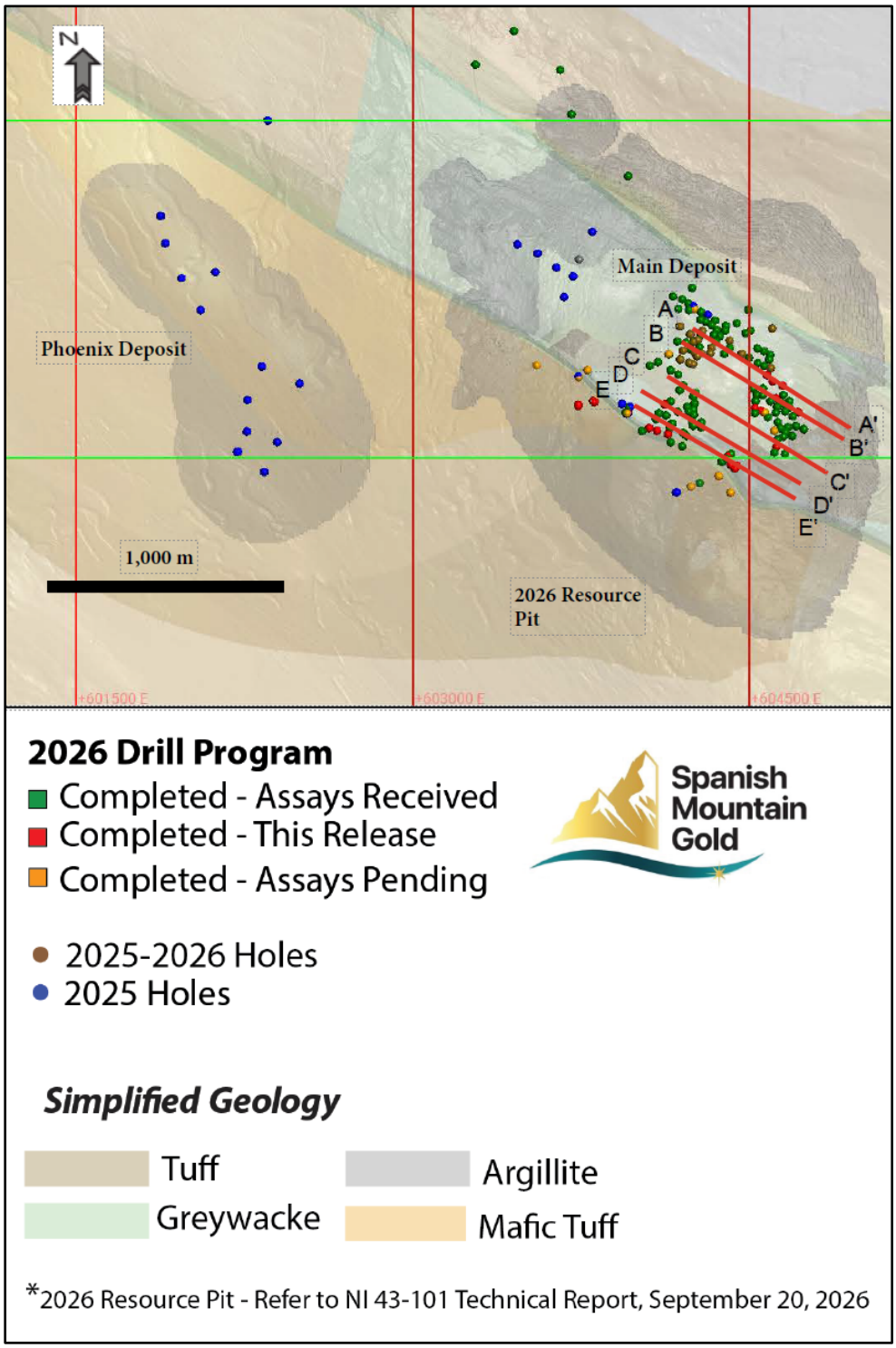


Figure 1: Drill Collar Location Map. The figure illustrates the collar locations for drill holes reported in this news release. Section lines correspond to cross-sections presented in Figures 2 to 6. Collar coordinates are summarized in Table 2. (Drilling planned and currently underway for condemnation and at Phoenix deposit excluded.)

Date: November 9, 2026

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

Figure 2. Section A-A' - Drill Hole 26-DH-1431, 1429 and 1426 (looking northeast 030°)

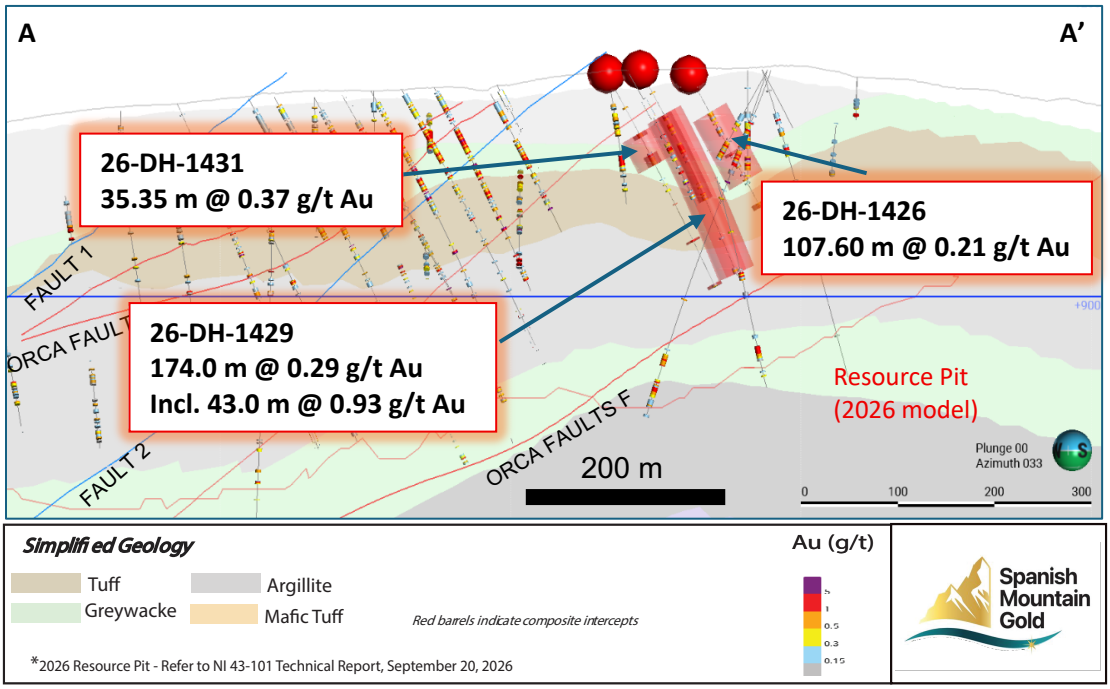
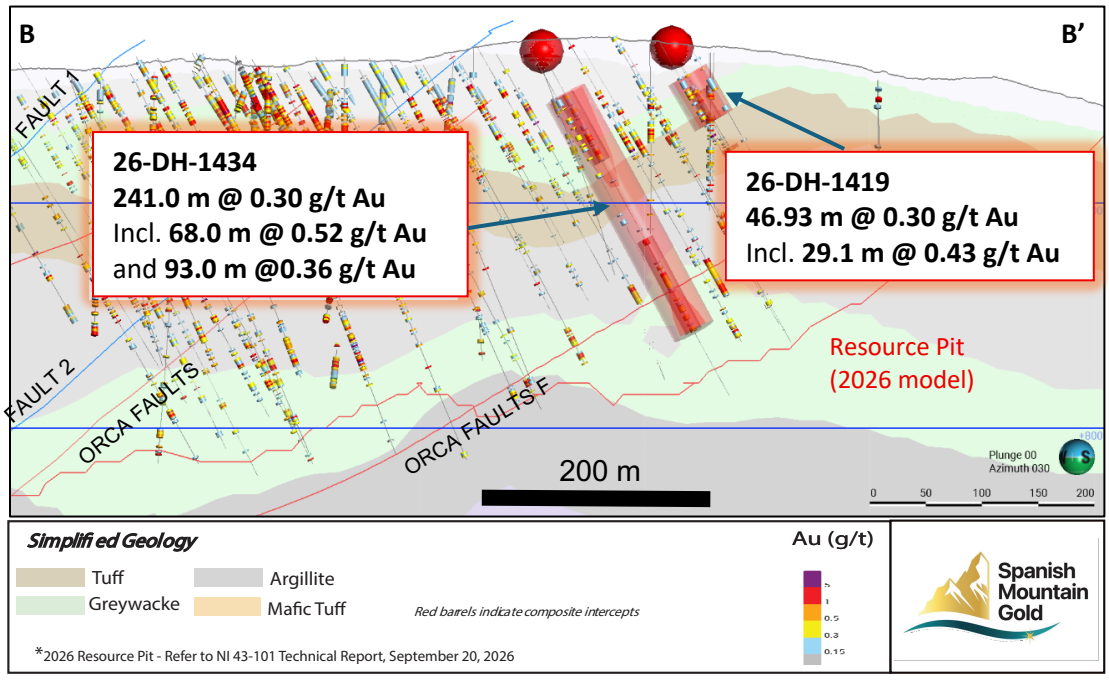


Figure 3. Section B-B' - Drill Holes 26-DH-1434 and 1419 (looking northeast 030°)



Date: November 9, 2026

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

Figure 4. Section C-C' - Drill Hole 26-DH-1421 (looking northeast 030°)

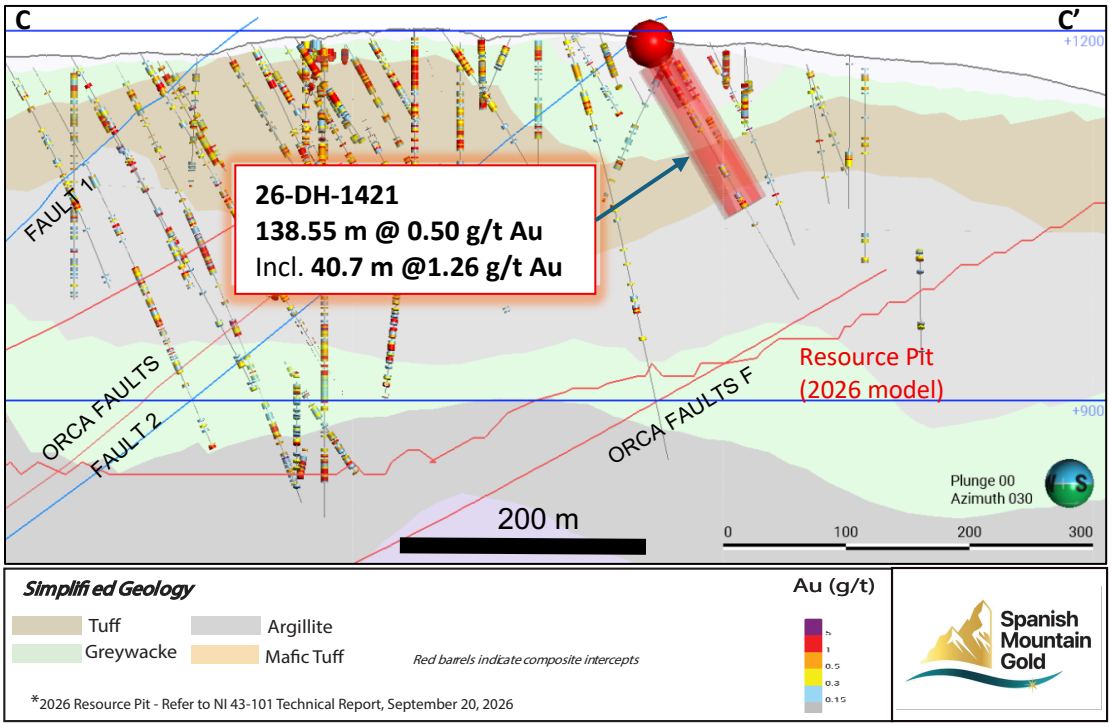
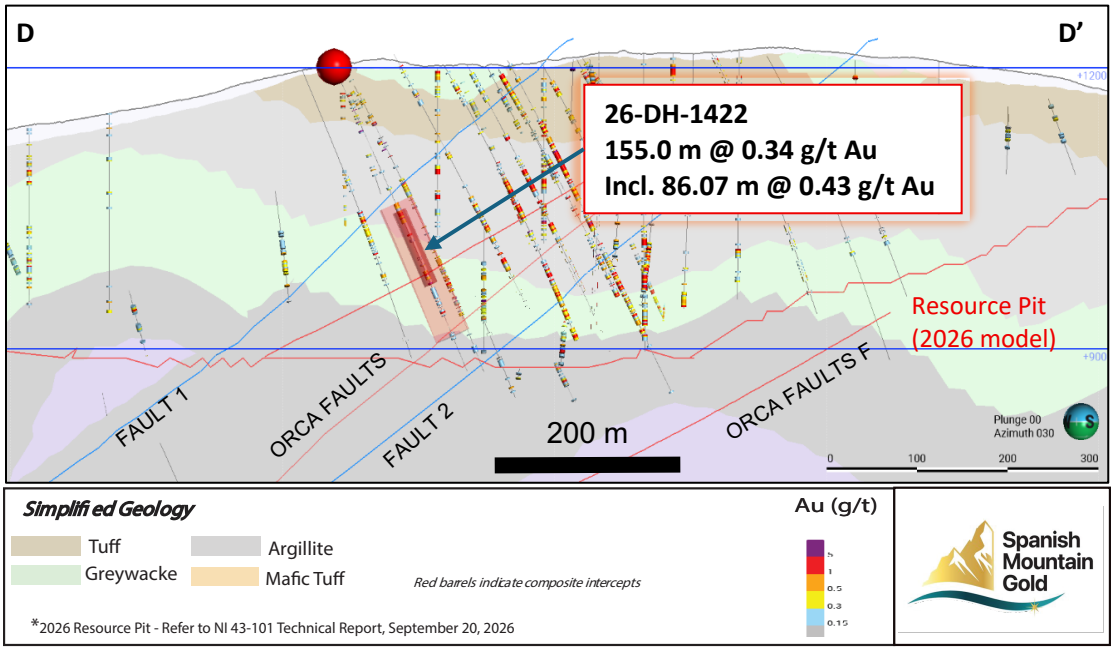


Figure 5. Section D-D' - Drill Hole 26-DH-1422 (looking northeast 030°)



Date: November 9, 2026

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

Figure 6. Section E-E' - Drill Hole 26-DH-1432 and 1435 (looking northeast 030°)

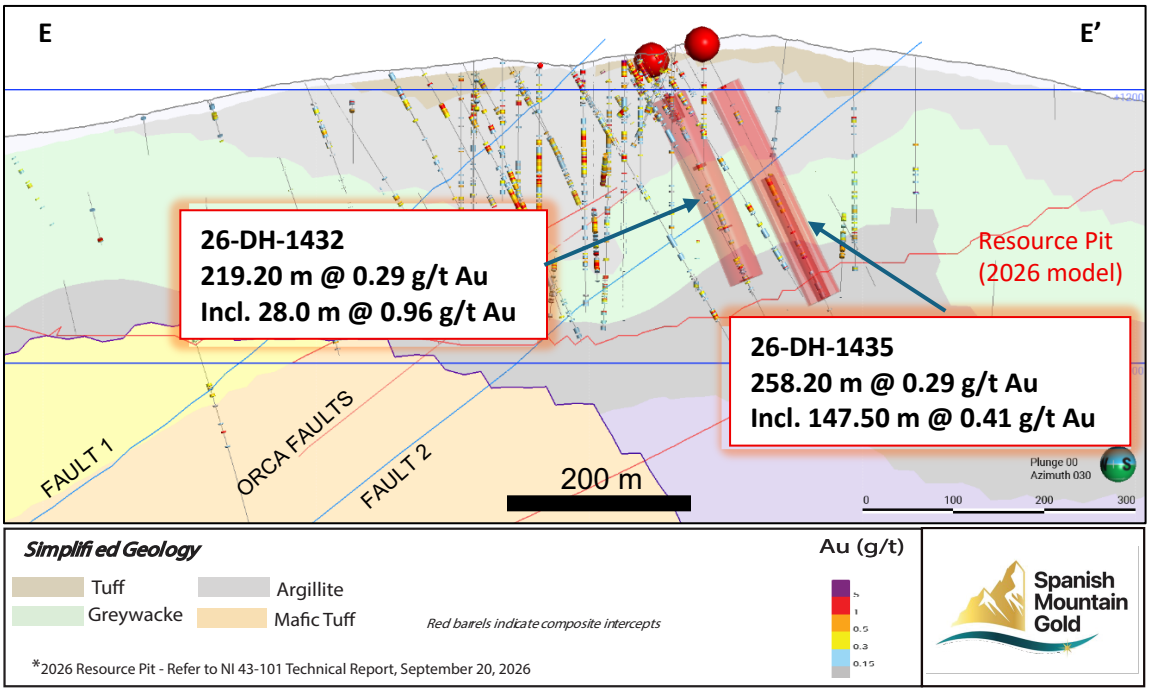


Table 2: Drill Collar Information

Hole ID	Easting (mE)	Northing (mN)	Elev (m)	Azimuth (°)	Inclination (°)	Depth (m)	Core Size
26-DH-1419	604,717	5,827,703	1,138	120.1	60.0	153	HQ3
26-DH-1420	603,808	5,827,749	1,171	109.8	60.0	314	HQ3
26-DH-1421	604,622	5,827,548	1,189	123.3	59.4	231	HQ3
26-DH-1422	604,099	5,827,747	1,199	119.9	64.9	357	HQ3
26-DH-1423	604,725	5,827,673	1,139	120.2	59.9	114	HQ3
26-DH-1424	603,808	5,827,749	1,171	110.1	50.1	375	HQ3
26-DH-1425	604,137	5,827,604	1,223	120.2	70.1	315	HQ3
26-DH-1426	604,649	5,827,819	1,119	120.1	59.9	201	HQ3
26-DH-1427	604,088	5,827,619	1,215	119.8	69.9	282	HQ3
26-DH-1428	603,805	5,827,751	1,179	50.0	55.0	371	HQ3
26-DH-1429	604,603	5,827,840	1,124	120.2	60.0	228	HQ3
26-DH-1430	604,053	5,827,631	1,209	119.9	70.0	273	HQ3
26-DH-1431	604,578	5,827,866	1,120	121.6	59.9	240	HQ3
26-DH-1432	604,406	5,827,508	1,232	123.3	64.9	282	HQ3
26-DH-1433	603,737	5,827,735	1,169	113.2	64.9	449	HQ3
26-DH-1434	604,619	5,827,764	1,135	128.2	61	200	HQ3

26-DH-1435	604,445	5,827,464	1,249	117.6	64.3	369	HQ3
26-DH-1436	604,417	5,827,467	1,249	120.1	61.1	264	HQ3
26-DH-1438	604,524	5,827,720	1,159	120.1	60.0	240	HQ3
26-DH-1439	604,435	5,827,450	1,253	120.1	61.0	300	HQ3
26-DH-1441	604,551	5,827,709	1,159	119.9	60.0	255	HQ3

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 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 to monitor laboratory performance, including blanks, certified reference materials and duplicates. 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, Michael Buchanan, P.Geo., Vice President Exploration.

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, 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 subsample 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 Photon assaying after conducting 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).

Date: November 9, 2026

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

Multi-Elemental Analysis

For the 2026 drilling campaign, Spanish Mountain Gold routinely obtains multi-element determinations using a four-acid digestion followed by ICP-OES and ICP-MS analysis (MSA code IMS-230).

NSR Buy Back

The Company is also pleased to report that it has entered into an agreement ("Buy Back Agreement") to buy back a portion of the net smelter interest that was originally granted to Robert Mickle (the "Mickle NSR"). The Mickle NSR is a 2.5% net smelter royalty interest on certain claims of the Spanish Mountain Gold Project. Pursuant to the Buy Back Agreement, the Company will acquire in a first closing 25% of the Mickle NSR (i.e., 0.625%) for $755,000, in cash, payable in stages, with the final payment due on July 1, 2030. In a second closing, the Company will acquire the vendor's additional interest in the Mickle NSR (the exact percentage of which is subject to confirmation from the other parties with an interest in the Mickle NSR) for $5,000, in cash.

The first closing is expected to occur on November 10, 2026. Following the purchase of the additional interest from the vendor in the second closing, the Company will have the right to buydown the remaining Mickle NSR royalty to .6875% for $343,750. The second closing will occur on the earlier of receipt of confirmation from all holders of the Mickle NSR of the vendor's additional interest, the commencement of commercial production at the Project, and July 1, 2030. The vendor is at arm's-length to the Company.

Qualified Person

Michael Buchanan, MSc, P.Geo., Vice President Exploration 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:

Date: **November 9, 2026**

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

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 gold mineralization, the potential to reduce waste stripping requirements and support enhancements to the 10-year mine plan, the potential production scale upside, the receipt of the two remaining instalments from the sale of the 1.5% NSR to Wheaton Precious Metals for US$55 million, the feasibility study being fully-funded, the results of the feasibility study, and the timeline to complete the feasibility study in H1 2028 and make a construction decision in 2028. 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.