



Spanish Mountain Gold Ltd.  
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## Spanish Mountain Gold Announces Completion of Shares For Debt

**Vancouver, B.C., July 22, 2025** - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (**TSX-V: SPA**) (**FSE: S3Y**) (**OTCQB: SPAUF**) is pleased to announce that, further to the Company's news release on July 4, 2025, the Company has completed a shares for debt transaction with Whittle Consulting Ltd., an arm's length creditor of the Company ("**Whittle**") to settle an aggregate of \$379,720 in outstanding debt (the "**Debt**"). In settlement of the Debt, the Company has (i) paid Whittle \$14,320, in cash, and (ii) issued 2,110,919 common shares in the capital of the Company (the "**Shares**") as directed by Whittle at a price of \$0.1731 per Share (the "**Debt Settlement**"). The Debt Settlement extinguishes the Debt owed to Whittle for past services to the Company.

Closing of the Debt Settlement was subject to a number of customary closing conditions, including, but not limited to, approval from the TSX Venture Exchange. The Shares are subject to a statutory four month plus a day hold period in accordance with applicable securities legislation.

### **About Spanish Mountain Gold Ltd.**

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 publish, within 45 days of the July 3, 2025 Preliminary Economic Assessment (PEA) news release, 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 PEA with an updated Mineral Resource Estimate (MRE), will supersede the prior technical report of the Company. Upon receipt of the new PEA and updated MRE, the Company will decide the next steps to advance the Project to position the Company to make a construction decision in or before 2027. We are striving to be a leader in community and Indigenous relations by leveraging technology and innovation to build the 'greenest' gold mine in Canada. The Relentless Pursuit for Better Gold means seeking new ways to achieve optimal financial outcomes that are safer, minimize environmental impact and create meaningful sustainability for communities. Details of the Company are available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

On Behalf of the Board,

*"Peter Mah"*

President, Chief Executive Officer and Director  
Spanish Mountain Gold Ltd.

### **For more information, contact:**

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**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 include but are not limited to information with respect to, the potential to extend mineralization within the near-surface environment; the potential to expand resources and to find higher-grade mineralization at depth; the timing, size and budget of a winter drill program, and the results thereof; and the delivery of a maiden resource for the Phoenix Target, and the timing and results thereof. 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.*