

Date: September 12, 2025
News Release: 25-21
Ticker Symbols: SPA-V, S3Y-FSE, SPAUF-OTCQB



SPANISH MOUNTAIN GOLD ANNOUNCES 9-10,000 METRE DRILL PROGRAM

Vancouver, BC; September 12, 2025 – Spanish Mountain Gold Ltd. (“Spanish Mountain” or the “Company”) (TSX-V: SPA; FSE: S3Y; OTCQB: SPAUF) is pleased to announce that it has contracted Hardrock Diamond Drilling Ltd. (“HRDD”) for its upcoming drilling program at its Spanish Mountain Gold (“SMG”) Project, which is located in the Cariboo Gold Corridor near Likely, British Columbia, Canada.

Drill program objectives are:

- (1) Extend near surface, higher-grade gold mineralization in five key priority areas: Main deposit, Phoenix deposit, K-zone, Outcropping Tuff (“OT”) target, and the A12 target (Figure 1).
- (2) Collect drill hole sample material from the Phoenix deposit for ore sorting metallurgical studies looking to reject waste material and increase the gold content of mineralization entering the Process Plant.
- (3) Derisk infrastructure locations identified in the 2025 PEA (see July 3, 2025 news release) through drilling of high priority exploration targets to inform future engineering studies.

The diamond drill program (approximately 9-10,000 metres in 27 HQ3-sized drill holes) ranging in depth from 250 m to 600 metres is planned to commence in Q3 2025 and is expected to be completed in Q1 2026. Drilling will utilize downhole tools for oriented drill core and split tube core barrels for structural measurements and enhanced core recovery, respectively.

The Company’s development strategy is focused on optimizing, derisking and advancing the SMG Project towards a build decision in 2027. In July 2025, the Company published a new Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PEA”) (see July 3, 2025 news release), which outlined several opportunities for follow-up drilling within the Main and Phoenix deposits and nearby targets.

For the upcoming drill program, work will be targeting extensions where higher-grade gold mineralization has been intersected in the near-surface environment, leveraging understanding gained in the Fall 2024 and Winter 2024-25 drilling programs. An exploration drill program in 2024 (5,590 metres) was successfully and safely completed in September 2024 and a 10,001 metre exploration drill program was completed in late May 2025.

The Technical Team continues to focus on understanding the controls to higher-grade gold mineralization incorporating new and historic geological, structural, geochemical and geophysical studies. This work has greatly aided targeting and continues to confirm the favorable lithological and structural controls to mineralization in the Main and Phoenix deposits (see Figure 1), and expansion potential outside the current MRE. High priority targets outside of the MRE include the OT and A12 targets, which have seen limited historical drilling, however, the prospectivity of these two targets is exemplified by this past winter’s drill hole, 25-DH-1275 at OT that intersected 62.20 metres grading 0.60 g/t gold, including 5.04 metres grading 4.69 g/t gold, which also had a subset of 1.95 metres grading 9.72 g/t gold (see April 1, 2025 news release). Further drilling is needed in these important targets.

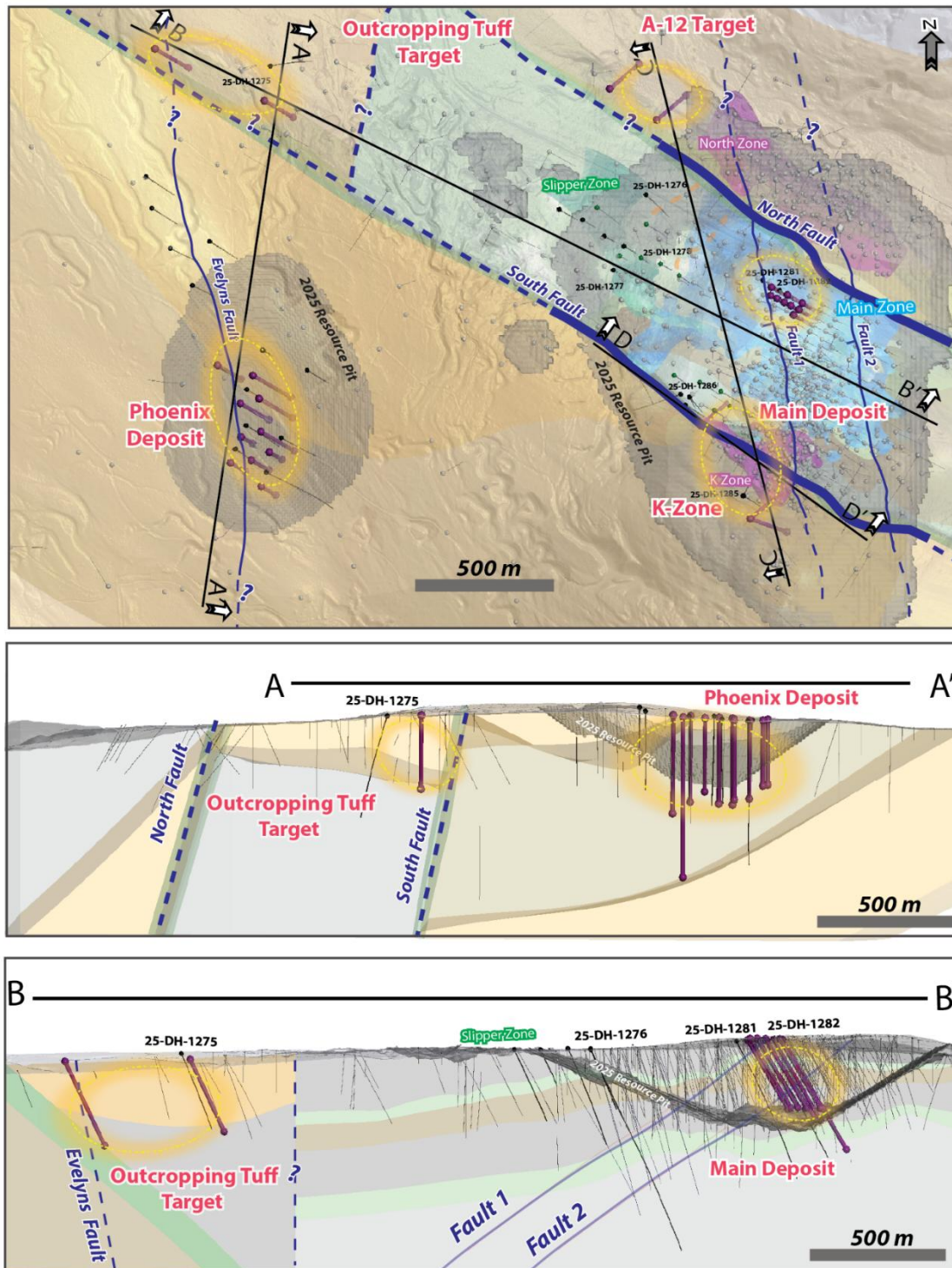
Date: September 12, 2025

News Release: 25-21

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



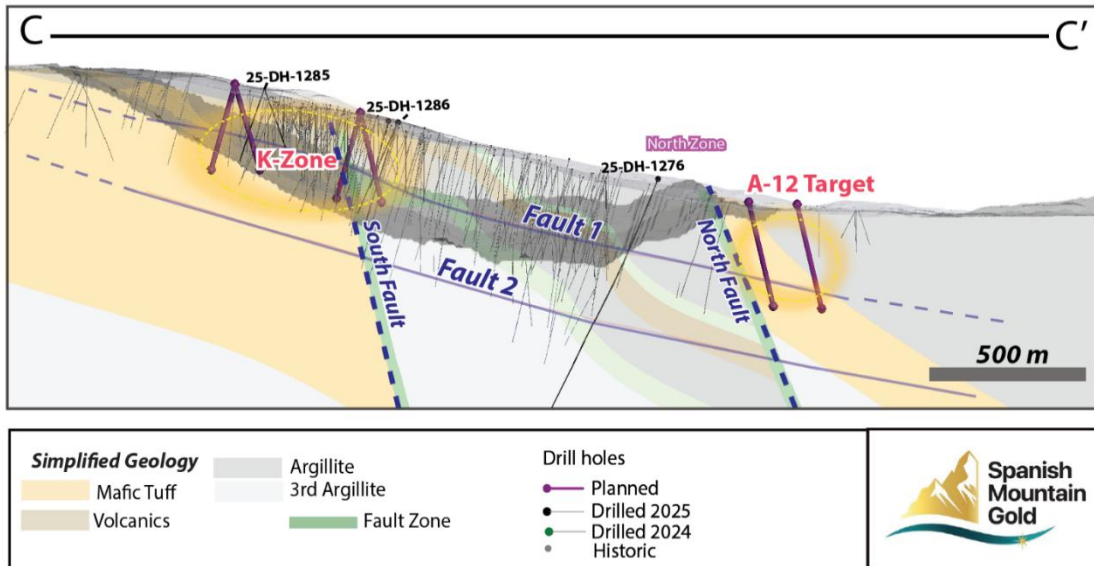
Figure 1: Plan map of Priority Targets with Section views of each individual target (A-A' – looking east; B-B' – looking north; C-C' – looking west; note D-D' – looking northwest is Figure 2)



Date: September 12, 2025

News Release: 25-21

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



High Priority Targets

Main Deposit (Section B-B')

The area around drill holes 25-DH-1281 and 25-DH-1282 is a key element to targeting higher-grade gold mineralization in the Main deposit, and especially important to follow-up, since none of the winter 2025 drill holes in the Main deposit were included in the 2025 MRE (see April 21, 2025 news release). Until 2025, drilling had not focused on what is now considered the preferred drilling direction of azimuth 120°, which resulted in significantly higher-grade intercepts than the grade of the MRE of the Main deposit. Drill hole 25-DH-1281 intersected 123.00 metres grading 1.08 g/t gold and drill hole 25-DH-1282 intersected 211.90 metres grading 0.36 g/t gold, including 100.30 metres grading 0.52 g/t gold that included an interval of 16.00 metres grading 1.43 g/t gold. This highlights the opportunity for extending this zone of higher-grade mineralization with additional step-out holes and identifying new zones of higher-grade mineralization using the preferred drilling direction.

K-zone (Section C-C')

The K-zone, which is located in the southwest portion of the Main deposit will be a high priority target in the planned drill program. Drill hole 25-DH-1286 intersected 139.00 metres grading 4.18 g/t gold, including 0.75 metres grading 719.26 g/t gold in the winter 2025 drill program (see April 24, 2025 news release). This intercept is the highest recorded on the SMG Project and step-out drill holes in the upcoming program will look to further develop information on the orientation and extent of these important near-surface, high-grade vein structures. It is important to note that all winter 2025 drill holes from K-zone were not included in the 2025 MRE, and therefore, the high-grade intercept had no impact on the block model.

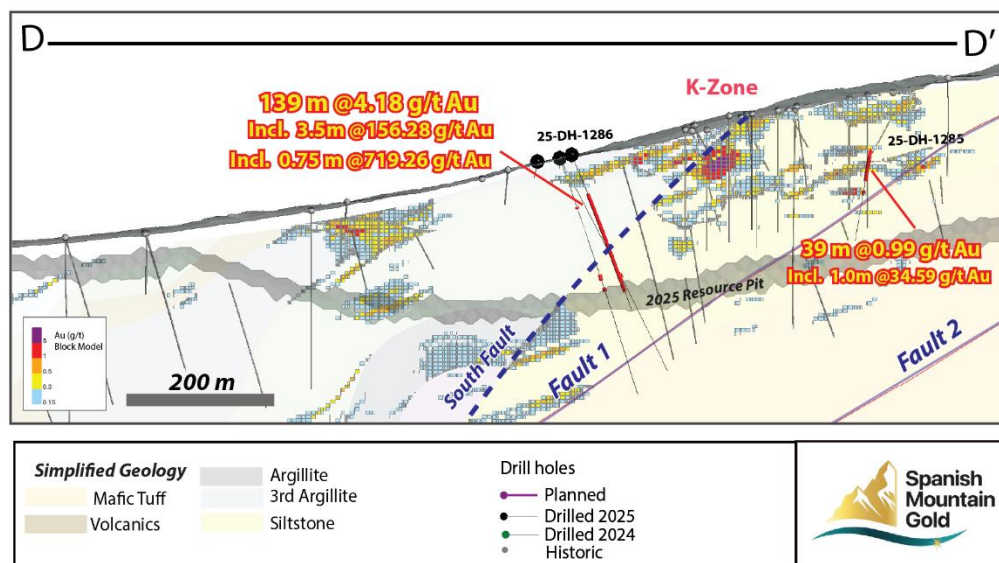
Date: September 12, 2025

News Release: 25-21

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



Figure 2: Drill Section of K-zone, highlighting 25-DH-1286 (D-D' – looking northeast) (Note – section line location presented in Plan Map, Figure 1).



Phoenix deposit (Section A-A')

The Phoenix deposit was the focus of drill programs in 2024 and 2025, which outlined a large, near-surface gold endowment in its inaugural MRE (see July 3, 2025 news release). Drilling in the upcoming program will be focused along the main north-northwest trending Evelyn Fault that transects most of the favorable, mineralized trend over a distance of 1.4 km and has yield higher-grade gold results such as drill hole 25-CCR-062, which intersected 62.00 metres grading 1.47 g/t gold, including 4.00 metres grading 17.28 g/t gold (see June 2, 2025 news release). Other notable intercepts at the Phoenix deposit include drill hole 25-CCR-056, which intersected 116 metres, grading 0.40 g/t, including 13.12 metres, grading 1.27 g/t gold (see June 2, 2025 news release).

North-northwest trending faults that appear to be a major control to mineralization at the Main deposit may also be important controls to mineralization at the Phoenix deposit.

A12 and OT Targets (Sections C-C', and A-A' and B-B', respectively)

The A12 target is located along strike and west of the Main deposit MRE and is coincident with a strong gold-in-soil and geophysical anomaly. Drill holes in the upcoming program are primarily condemnation holes to derisk the surface infrastructure footprint for the process plant and dry stack tailings management facility as identified in the 2025 PEA. However, the favorable soil geochemistry and geophysics immediately west of the open pit may be associated with extensions to the Main deposit and provide a near-open pit opportunity that could have a significant positive impact to the SMG Project.

Date: September 12, 2025

News Release: 25-21

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

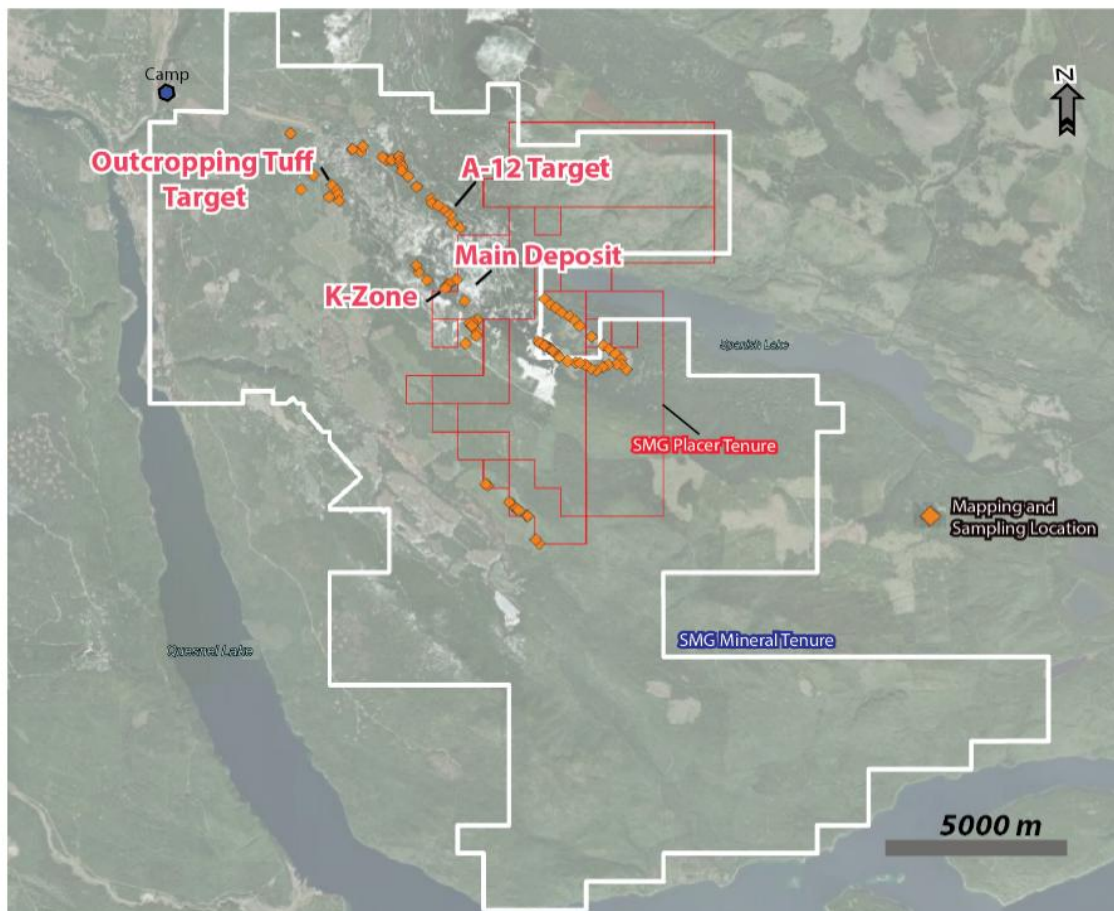


The OT target is a recent discovery based on drilling a geological target in drill hole 25-DH-1275 that intersected 62.20 metres grading 0.60 g/t gold including a smaller intercept of 5.04 m grading 4.69 g/t gold (see April 21, 2025 news release). The hole was collared 1.35 km northwest of the pit constraining the 2025 MRE and is a high priority target for the upcoming drill program.

2025 Summer Surface Exploration Program

The Technical Team completed a limited summer exploration program in 2025 that had the objective to further delineate and refine high-priority targets that will be the focus of the upcoming drill program. Work included geological mapping, geochemical sampling of rocks, soils, and colluvial material in the K-zone, OT target, and A12 target. The total of samples (over 70 samples) been remitted for analysis and results are pending. Sample locations are displayed in Figure 3.

Figure 3: 2025 Summer Program – Soil, till and rock sample locations



Date: September 12, 2025
News Release: 25-21
Ticker Symbols: SPA-V, S3Y-FSE, SPAUF-OTCQB



Qualified Person

Julian Manco, M.Sc., P.Geo., Director of Exploration with Spanish Mountain Gold, is the Qualified Person as defined under National Instrument 43-101 who has reviewed and has approved the contents of this news release.

Hardrock Diamond Drilling Ltd.

Since its inception, in 2004, HRDD has prioritized steady growth and has evolved into a full-scale drilling company. Equipped with all the necessary heavy machinery and mechanical prowess necessary for diverse coring projects, the company has established itself as one known for quality and reliability. The founding members of the team remain in charge today, ensuring top-notch expertise on projects. For HRDD, excellence requires maintaining safety, ensuring reliability, optimizing costs, and upholding environmental responsibility. HRDD stated mission is to "Build strong, long-lasting relationships with clients, to prove efficient & cost-effective drilling services, to offer an experienced and loyal team, to exceed our client's expectations and to continue to improve."

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. On August 18, 2025, the Company filed an NI 43-101 Technical Report on SEDAR+ that sets out the Project's de-risked and optimized Preliminary Economic Assessment (PEA), with an updated Mineral Resource Estimate (MRE). We will continue to advance the Project to position the Company to make a construction decision in 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 on the Company are available on www.sedarplus.ca and on the Company's website: www.spanishmountaingold.com.

For more information, contact:

Peter Mah, President, CEO, and Director

+1 (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:

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 timing to make a construction decision for the Project. 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

Date: September 12, 2025
News Release: 25-21
Ticker Symbols: SPA-V, S3Y-FSE, SPAUF-OTCQB



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 drill program, and the 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.