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Spanish Mountain Gold Provides Additional 2024 Drill Program Results

Vancouver, B.C., December 5, 2024 - Spanish Mountain Gold Ltd. (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is pleased to provide additional results from the 2024 drill program for the Spanish Mountain Gold project located in the Cariboo Gold Corridor, British Columbia, Canada.

Highlights:

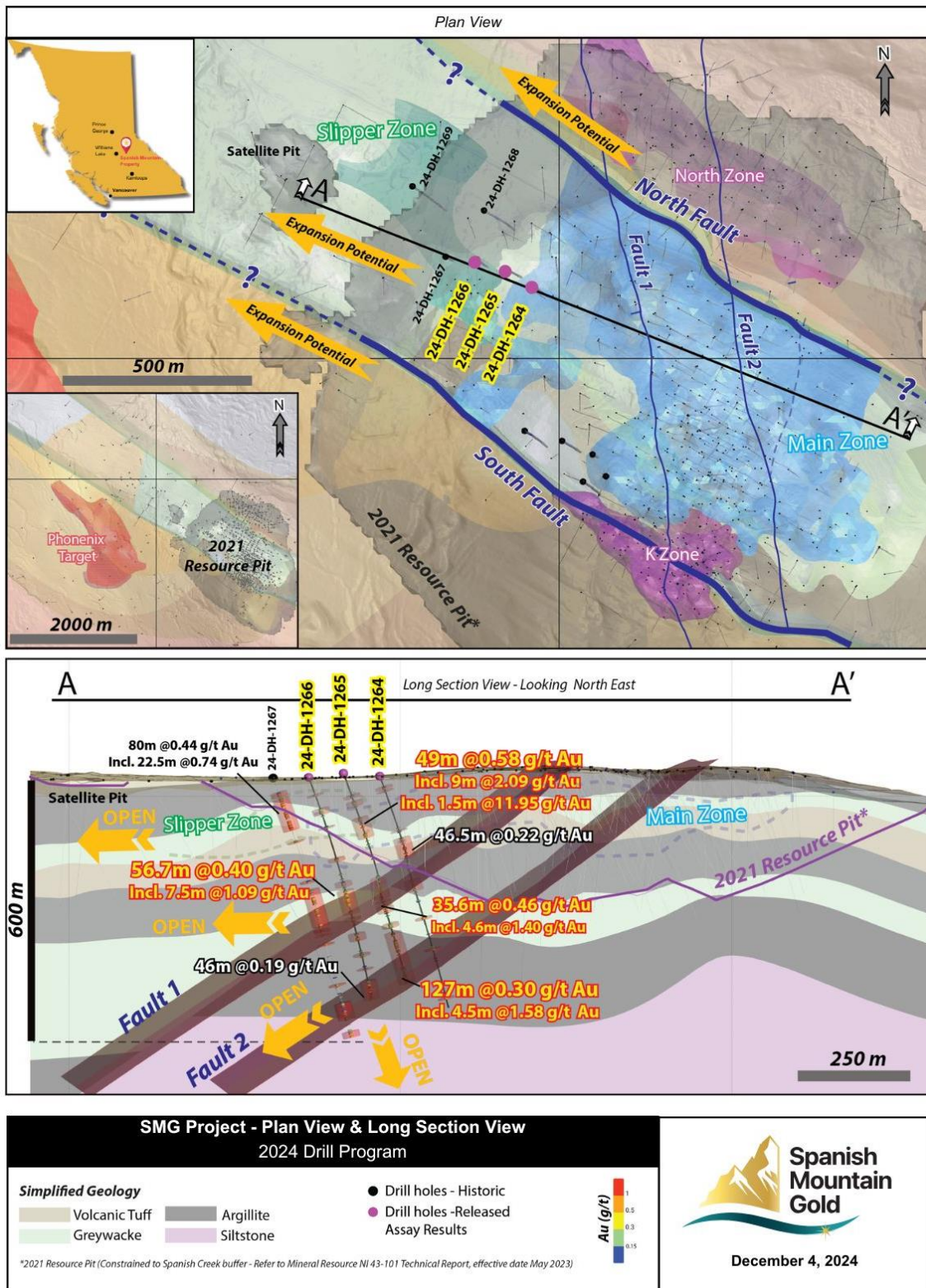
- **Hole 24-DH-1265** intersected **49.00 m grading 0.58 g/t Au** (from 115.00 m to 164.00 m), **including 9.00 m grading 2.09 g/t Au, and including 1.50 m grading 11.95 g/t Au.**
- **Hole 24-DH-1265** also intersected **35.62 m grading 0.46 g/t Au, including 4.62 m grading 1.40 g/t Au, and 127.00 m grading 0.30 g/t Au** (from 410.50 m to 537.50 m), **including 4.50 m grading 1.58 g/t Au.**
- **Hole 24-DH-1266** intersected **56.70 m grading 0.40 g/t Au** (from 287.30 m to 344.00 m), **including 7.50 m grading 1.09 g/t Au.**
- **Hole 24-DH-1264** intersected **46.50 m grading 0.22 g/t Au** (from 157.25 m to 203.75 m).
- **See Plan View & Long Section, 2024 Drill Program (Figure 1)**

These results are important for three reasons:

- 1) Extended near surface mineralization within to the northwest of the 2021 resource pit, which has the potential to lower the strip ratio and expand resources (*refer to press release dated October 16, 2024, for previously reported drill hole 24-DH-1267*).
- 2) Three holes in this series ended in strong mineralization indicating the deposit is potentially open at depth and not cut off by Fault 2, with mineralization extending an average of 40 m beyond the fault.
- 3) All holes intersected mineralization proximal to Fault 1 and exhibited high-grade intercepts near faults and lithological contacts associated with pyrite, quartz veining, and silica alteration.

Peter Mah, Spanish Mountain Gold's President & CEO commented, *"These results are encouraging indications of mineral endowment growth opportunities that reinforce the 2023 decisions to halt the EA process, re-interpret the geology and drill test the potential for mineralization extensions that could support a larger ultimate project scale. The Company is focused on updating a mineral resource estimate and PEA in the first half of 2025. We will utilize this new information to plan our 2025 exploration program to support growth opportunities, and the potential for near-surface staged production alternatives."*

Figure 1 – Plan View & Long Section, 2024 Drilling (dated 04Dec2024)



2024 Drill Program

The 2024 drill program consisted of 11 NQ-sized diamond drill holes for a total of 5,590 m to target newly identified zones of mineralization within and/or near the 2021 pit constrained resource (*refer to the Spanish Mountain Gold Project - Prefeasibility Study (PFS) and Mineral Resource Estimate, and associated NI 43-101 Technical Report, effective date May 10, 2023, available on the Company's website or under the Company's profile on [Sedarplus.ca](https://www.sedarplus.ca).*)

The program included downhole surveying, oriented core and X-ray fluorescent (“XRF”) data, which aimed to maximize information, improve ore body knowledge and better understand the mineralization controls and their orientation.

Main and Slipper Zone Extensions

Four step-out holes (which includes the previously reported drill hole 24-DH-1267) were collared within the 2021 resource pit boundary to test for mineralized extensions and continuity to the northwest near and within the Slipper Zone, Main Zone, Fault 1 and Fault 2. Initial drilling shows mineralization continues to trend northwest towards the Satellite Pit (*see Figure 1 – Satellite Pit as identified in the 2021 PFS, see above*) and remains open at depth.

Each of the holes intersected gold mineralization within multiple, newly interpreted geological units. Below describes the results from holes 24-DH-1264; 65; and 66.

Hole 24-DH-1264 intersected two key intervals of 46.50 m grading 0.22 g/t Au (starting at a depth of 157.25 m) and 26.50 m grading 0.26 g/t Au (starting at a depth of 265.00 m), where ‘blebby’ pyrite mineralization is stratigraphically controlled between the Volcanic Tuff and Greywacke units contact (*see Figure 1 – Long Section View*).

Hole 24-DH-1265 demonstrated continuity in the Slipper Zone, intersecting 49.00 m grading 0.58 g/t Au, including 9.00 m grading 2.09 g/t Au, and including a high-grade interval of 1.50 m grading 11.95 g/t Au, affirming the potential for higher-grade intercepts within the deposit. This hole expands the Slipper Zone mineralization 50 m deeper and 40 m further to the west compared to the 2021 resource block model. The bottom of the hole ended in mineralization intercepting 0.32 g/t Au over 127.00 m, including 4.60 m grading 1.58 g/t Au.

Hole 24-DH-1266 extended mineralization along Fault 1 returning 56.70 m grading 0.40 g/t Au, and Fault 2 returning 46.00 m grading 0.19 g/t Au.

The results of the four step-out holes substantiate the potential structural controls along the north-south faults, new geological model and expansion potential to the northwest.

Julian Manco, Spanish Mountain Gold’s Director, Exploration commented, *“The 2024 drill program targets were selected according to a new, improved geological interpretation based on extensive core relogging, a new 3D structural model and geochemical information. This has led to an improved 3D regional geological model which we anticipate will provide new insights for future exploration targets on what is emerging as an unconstrained larger gold endowment.”*

Table 1: 2024 Drill Program – Gold Assay Results

Drillhole ID	From	To	True Width (m)	Gold Grade (g/t Au)
24-DH-1264	27.00	33.00	6.00	0.44
24-DH-1264	37.50	39.00	1.50	0.33
24-DH-1264	138.25	140.00	1.75	0.56
24-DH-1264	157.25	203.75	46.50	0.22
24-DH-1264	265.00	291.50	26.50	0.26
24-DH-1264	358.50	363.75	5.25	0.56
24-DH-1264	436.00	440.00	4.00	0.28
24-DH-1264	558.00	562.50	4.50	0.36
24-DH-1265	56.50	62.50	6.00	0.19
24-DH-1265	73.00	83.50	10.50	0.18
24-DH-1265	115.00	164.00	49.00	0.58
<i>including</i>	115.00	133.00	9.00	2.09
<i>including</i>	131.50	133.00	1.50	11.95
24-DH-1265	275.00	278.00	3.00	0.27
24-DH-1265	285.38	321.00	35.62	0.46
<i>including</i>	285.38	290.00	4.62	1.40
24-DH-1265	329.54	332.50	2.96	0.27
24-DH-1265	340.00	341.50	1.50	0.38
24-DH-1265	346.00	356.50	10.50	0.46
24-DH-1265	388.00	395.00	7.00	0.31
24-DH-1265	410.50	537.50	127.00	0.3
<i>including</i>	499.00	503.50	4.50	1.58
24-DH-1266	44.50	47.50	3.00	0.33
24-DH-1266	80.50	94.00	13.50	0.21
24-DH-1266	127.50	129.00	1.50	0.34
24-DH-1266	206.00	212.50	6.50	0.24
24-DH-1266	265.50	276.00	10.50	0.19
24-DH-1266	287.30	344.00	56.70	0.4
<i>including</i>	310.00	317.50	7.50	1.09
24-DH-1266	356.00	360.50	4.50	0.28
24-DH-1266	395.00	411.00	16.00	0.4
24-DH-1266	446.00	450.50	4.50	0.44
24-DH-1266	483.00	484.50	1.50	0.56
24-DH-1266	512.50	558.50	46.00	0.16

Notes:

- 1) Intersections are calculated above 0.15 g/t Au cut-off.
- 2) The Company is unaware of any drilling, sampling or recovery factors that could materially affect the accuracy or reliability of the data presented above.
- 3) The complete assay table is available on the [Company's website](#)

Table 2: Drill Hole Location

HOLE-ID	LOCATION X	LOCATION Y	LOCATION Z	Azimuth	Dip	LENGTH
24-DH-1264	603928.32	5828193.718	1072.499	120	-70	584.00
24-DH-1265	603857.003	5828239.571	1075.001	120	-70	537.50
24-DH-1266	603781.925	5828262.461	1065.138	120	-70	558.00
24-DH-1267	603699.827	5828270.035	1067.569	120	-70	653.80

Drill Core Processing, Data Verification and Quality Assurance – Quality Control Program (QA/QC)

Once received from the drill and processed, all drill core samples are sawn in half, labeled, and bagged. The remaining half of the drill 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 reference materials, with all sample shipments to monitor laboratory performance. The QA/QC program is overseen by the Company's Qualified Person, Julian Manco, P.Geo, Director of Exploration (as described below).

Drill core samples are submitted to ALS Geochemistry's analytical facility in Kamloops, British Columbia, for preparation with analysis performed in Vancouver. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays, with all analytical methods incorporating quality control materials at defined frequencies and established data acceptance criteria.

Each entire sample is crushed, and a 1 kg portion is pulverized. Gold analysis is conducted using a 30 g fire assay fusion with an atomic absorption (AAS) finish, with detection limits ranging from 0.005 ppm to 10 ppm. Also, Au Screen 30 g FA, 1 kg, 100 - 106 µm method is used with detection limits ranging from 0.05 ppm to 10%. Overlimit gold values are analyzed by fire assay with a gravimetric finish.

The samples are also subjected to a 34-element geochemical analysis using a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES). Results are reviewed by Spanish Mountain's geologists using ALS's QCPro™ software to ensure quality assurance before disclosure. ALS is independent of the Company.

Julian Manco, M.Sc., P.Geo., has verified the data disclosed in this news release. The data verification process involved a multi-step approach to ensure accuracy and integrity. This included a detailed quality control (QC) analysis of the data, which was performed using both internal and external platforms, such as the QCPro™ software. These QC checks involved the analysis of certified reference materials (CRMs), blanks, and duplicates to confirm the reliability of the assay results. In addition, Julian conducted a field inspection of the specific drill intervals mentioned in this release to directly observe the geological features and verify the nature of the results presented.

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 approved the contents of this news release.

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. We are conducting an integrated Whittle Enterprise Optimization to identify the highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated

drill targets that could upgrade and expand the gold resource. 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.

On Behalf of the Board,

"Peter Mah"

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

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