Spanish Mountain Gold Ltd.

Red Cloud Vancouver Roadshow

Mar 20th, 2025

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

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Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors not specifically discussed herein that may cause results to differ materially than anticipated, estimated, described or intended. The Company’s forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of posting on the presentation, and 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.

A Measured or Indicated Mineral Resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Readers should not assume that all or any part of an Inferred Mineral Resource will be upgraded to Indicated or Measured Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, are recognized standards for financial reporting in Canada and most jurisdictions. The Company provides certain non-IFRS performance figures, including all-in-sustaining-costs (“AISC”), based on guidance issued by the World Gold Council. These non-IFRS measures are intended to provide additional information to evaluate the underlying performance of a project and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable with other issuers.

The Company’s measured and indicated resources estimates were prepared in accordance with NI 43-101 by Marc Jutras, P. Eng.; MA Sc. with an effective date of February 3, 2021. Mr. Jutras is a Qualified Person under NI 43-101 and is a consultant who is independent of the Company. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.

Peter Mah, P.Eng, an Officer, President and CEO and Julian Manco, MSc. P.Geo, Director, Exploration with the Company, are both qualified persons as defined under National Instrument 43-101. Mr. Mah and Mr. Manco have reviewed and approved the technical information presented herein.

Spanish Mountain Gold

Spanish Mountain Gold - Large Resource in the Cariboo Gold District Fast-Tracking to a Build Decision in 2027

Project Location Near Infrastructure

Favorable Tier 1 Jurisdiction – Cariboo Gold Corridor

- Low risk mining jurisdiction
- Long standing community relationships and support
- Regional resource sector growth
  - Osisko Development's Cariboo Gold Project permit approvals towards construction and operations
- Proximal to operating mines: Gibraltar & Mount Polley Mines

Year-Round Access (lower exploration and development costs)

- Paved highway within 6km of the Project connected to existing gravel roads on site
- Nearby service, skilled workforce and supply centers
  - 6km from Likely
  - 70km from Williams Lake

New Power Line Advancing – 230kV / 60 MW supply

- Low cost, renewable grid power
- New power transmission line advanced to Stage 2 of the System Impact Study for the B.C. Hydro power connection process commenced Q1 2025, refer to the Appendix
- Upsized power supply targets electrification of mining and expanded gold production

Large Resource in the Cariboo Gold District

Deposit	Tonnage	Au Grade	Contained Au (M&I)
SMG Project[1]	294.1 Mt	0.50 g/t	4.7 Moz
Cariboo Gold Project[2]	14.7 Mt	3.3 g/t	1.6 Moz
Frasergold[3]	15.2 Mt	0.78 g/t	0.4 Moz

Notes: Source of information for (1) Spanish Mountain Gold (2021 PFS); (2) Osisko Development (2022 FS); (3) Eureka (2015 MRE)

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Why Invest?

- ✓ Fast-track[1] to a Build Decision by 2027
- ✓ Confidence ~226,500 m of Drilling
- ✓ Targeting Robust Cashflow

GOLD LEVERAGE	FUNDAMENTAL VALUE	HIGH GRADE GROWTH	SUSTAINABILITY EXCELLENCE
Favourable gold price No streams	Rerate potential	Mineral endowment open in all directions[2] 2025 diamond drilling underway	Lowering carbon intensity Minimizing Effects to the Environment and Community Pride in a Positive Legacy

NEW VISION

PEA AND MRE[3] | H1/25

Notes: (1) See Appendix for excerpt from BC Government's comment on their list of 18 provincial projects they will be advancing (page 25) ; (2) Refer to appendix for property size and claim boundary; (3) Forward-Looking Information - Updated Preliminary Economic Assessment (PEA) including a new Mineral Resource Estimate (MRE) are expected to be released within the first half of 2025. These statements are considered Forward-Looing and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases.

Board & Management Team

Highly experienced team with decades of innovative mining, exploration, development & operational expertise

Brent Bergeron
Chair & Director, M.A. (Economics)

Lembit Janes
Director, MBA

Richard Orazietti
Director, MBA, CPA, BBA

Garnet Dawson
Director, B.Sc., M.Sc., P.Geo

Christopher Lattanzi
Director, P.Eng

Peter Mah
CEO & Director, B.A.Sc., M.A.Sc

Mark Ruus
CFO, CPA-CA

Julian Manco
Director Exploration, M.Sc., P.Geo

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Capital Structure Overview

Equity Composition and Cash

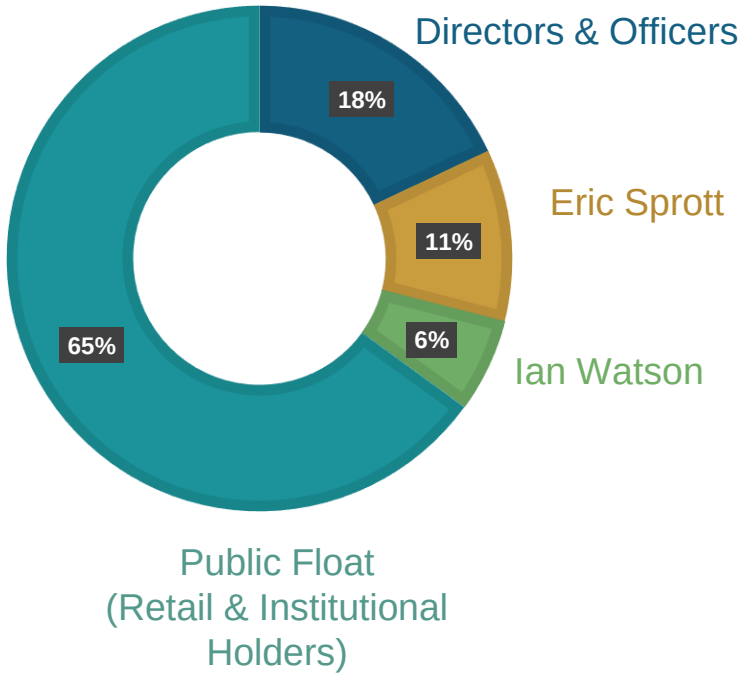
Cash CDN (Sept 30, 2024)	**$ 1.1 M***
Equity Financing (Nov 15, 2024)	**$ 8.3 M***
Market Cap (Mar 14, 2025)	**$ 62.3 M**

Cash balance as at September 30, 2024 – **Note that on 15Nov24, the Company closed a PP financing for gross proceeds of $8.3M*

Capital Structure	
Shares Issued	**444,742,340**
Warrants ($0.25/ $0.23/ $0.18/ $0.135 exercise price)	**70,110,708**
Options	**7,487,500**
Fully Diluted	**522,340,588**

Notes: As at February 20, 2025

SHAREHOLDERS*

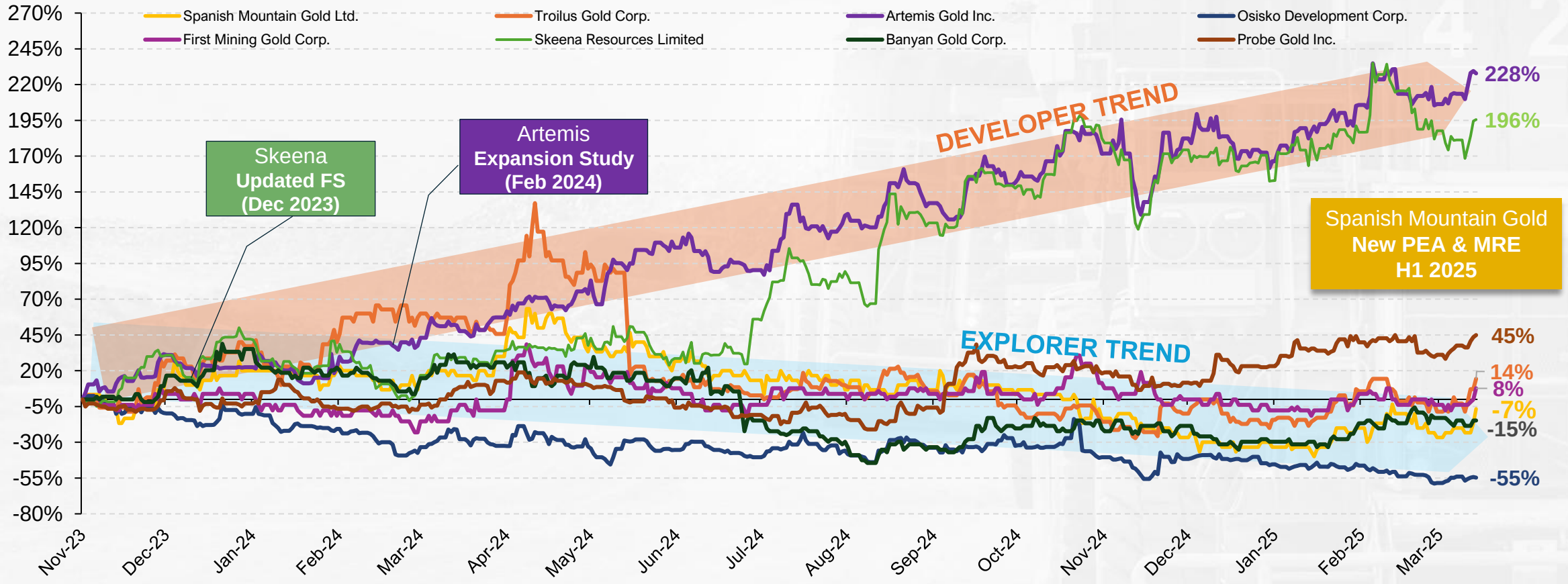


Notes: As at February 20, 2025 (undiluted basis)

Spanish Mountain Gold

Breakout Time Approaching

…Transitioning to a Developer



Note: Share Price Performance Nov 2023 – Mar 2025 (Source: S&P Capital IQ)

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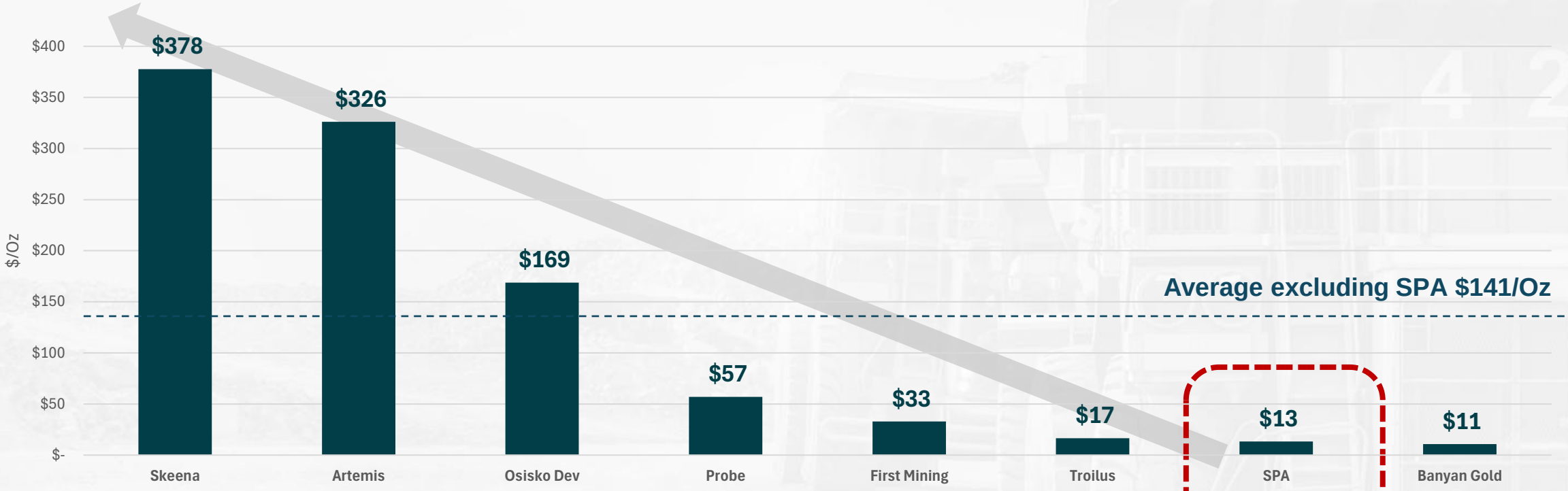
Accelerated Transition to Developer

Value per M&I Resources ($/Oz)[1]



Project Stage	Commissioning	Construction	Development	Resource	Development	Development	Resource	Resource
Mkt Cap ($M) [2]	$ 1,654	$ 3,808	$ 265	$ 364	$ 151	$ 153	$ 62	$ 76
M&I	4.4[3]	11.7	1.6	6.4[3]	4.6[3]	9.2	4.7	7.0[4]

Notes: (1) Refer to Appendix for further information; (2) Market Capitalization as of March 14, 2025, (source tmxmoney.com, except for SPA which was calculated internally); (3) Skeena (Eskay Project); Probe (Novador Project), First Mining (Springpole Project); (4) Banyan inferred resources only; Numbers may be affected due to rounding.

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2025 Plan and Catalysts

Mineral Resource & Exploration Drill Program	2025 H1	2025 H2
✓ *2024 Drill Program completed*	*COMPLETED – ALL ASSAYS RELEASED IN 2024*	
➢ **2025 Drill Program (Commenced Feb 10)**		
➢ **NEW Mineral Resource Estimate[1]**		
Project Enhancements		
➢ Whittle NPV Optimization substantially complete		
➢ NEW Tailings, Waste & Water Management Designs		
➢ **NEW Preliminary Economic Assessment (PEA)[1]**		
➢ **Decision to Advance to PFS or Fast-Track to FS**		
Infrastructure		
➢ Commenced Stage 2 of SIS with BC Hydro New 230 kVa 60 MW Power Supply		
Environment		
➢ Baseline ongoing		
➢ EA and Permitting	Hold	Restart early works

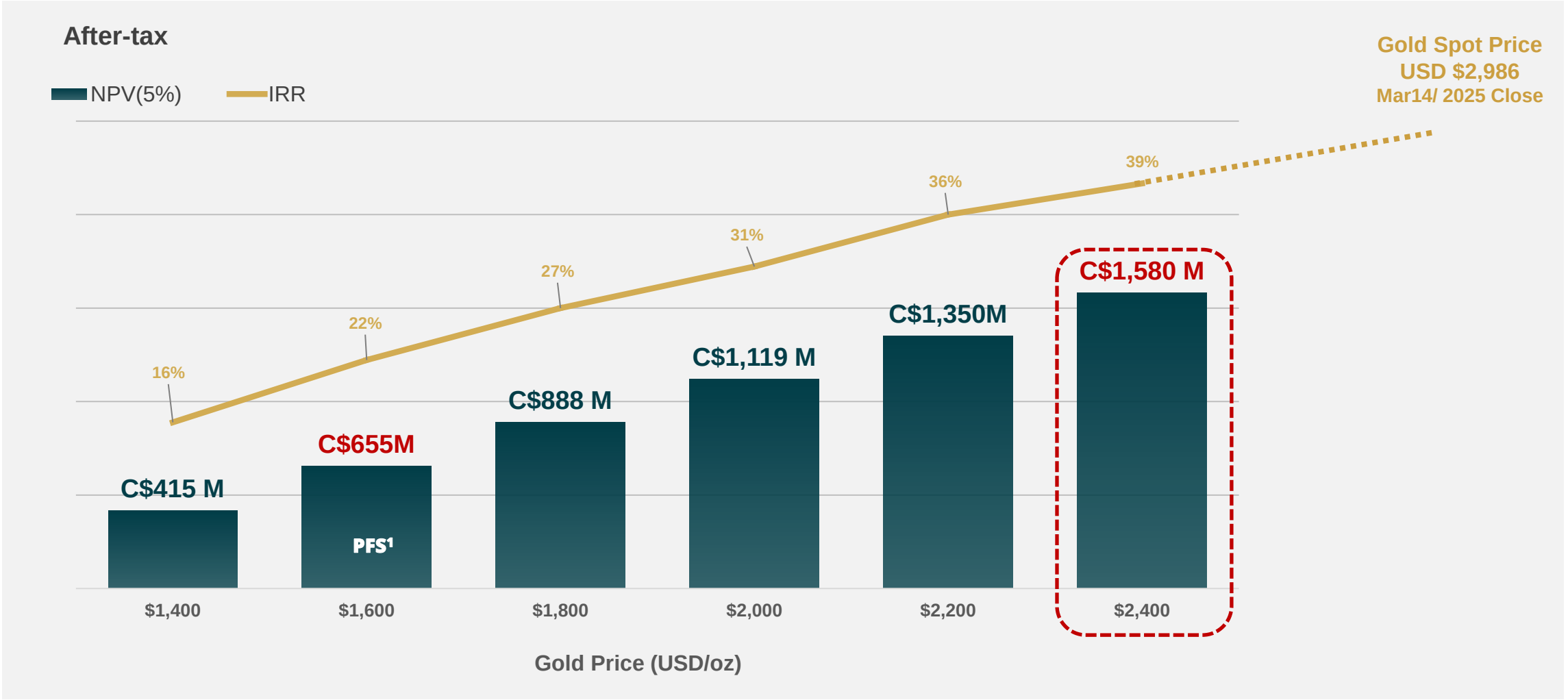
OPTIMIZING NPV, DERISKING, LOWERING CARBON INTENSITY & UPLIFTING CORPORATE SOCIAL RESPONSIBILITY

Spanish Mountain Gold

Notes: (1) NI 43-101 combined Mineral Resource Estimate and Preliminary Economic Analysis Technical Report to be published no later than 45 days after announcing the results of the new PEA;

Leveraged to Rising Gold Price Environment

Robust IRR Through Gold Price Ranges



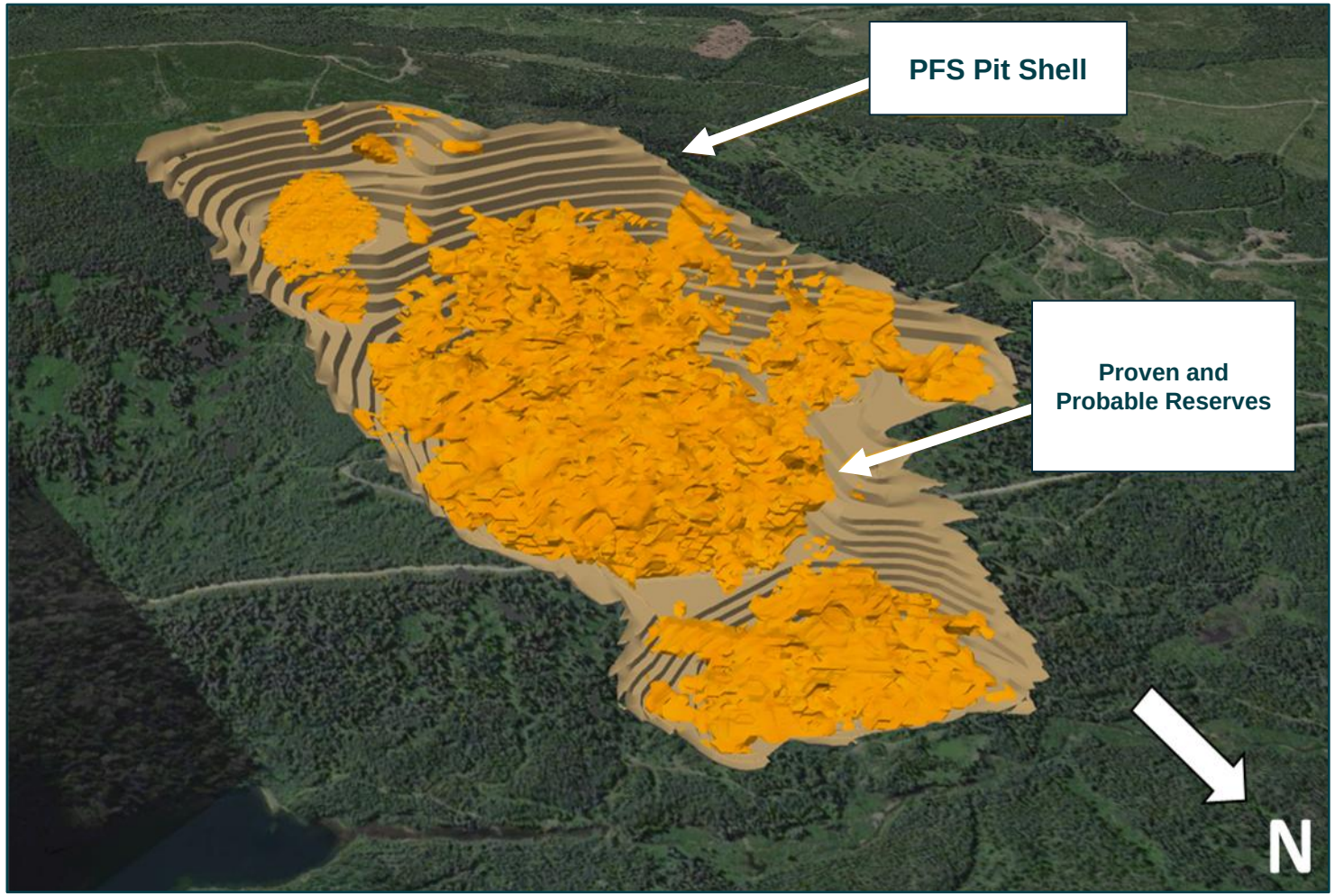
Notes: (1) Base case after-tax NPV5% of $655M and IRR 22%, and payback period of 3.3 years – For more details on Project Economics refer to Spanish Gold Project – Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the Company's website. (2) Kitco.com – Spot Price as at close on Mar 14, 2025

Maximize Project NPV and Scale via the Whittle Enterprise Optimization

2021 Pre-Feasibility Study Highlights

$NPV_{5\%}$ — Pre-tax — After-tax	C$ millions	**$848 $655**
IRR — Pre-tax — After-tax	%	**25% 22%**
Payback — Pre-tax — After-tax	Years	**3.2 3.3**
Avg Annual Cash flows (life of mine)	C$ millions	**$128**
Gold Price Assumption	US$	**$1,600**
Mine Life	Years	**14**
Strip Ratio	Waste/ Resource	**4 : 1**
Throughput	Tpd	**20,000**
Avg Annual Gold Production	koz	**150**
Initial Capex	C$ millions	**$607**
AISC Life of Mine (LOM)	$/ Au oz	**$801**
Project Profit Margin LOM (Pre-tax, post CAPEX)	%	**33%**

The Whittle Enterprise Optimization is substantially complete and will guide the PEA mine plan assumptions



Notes: Project Profit Margin estimated based on PFS pre-tax operating margin less CAPEX including reclamation (refer to Spanish Gold Project: Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the Company's website).

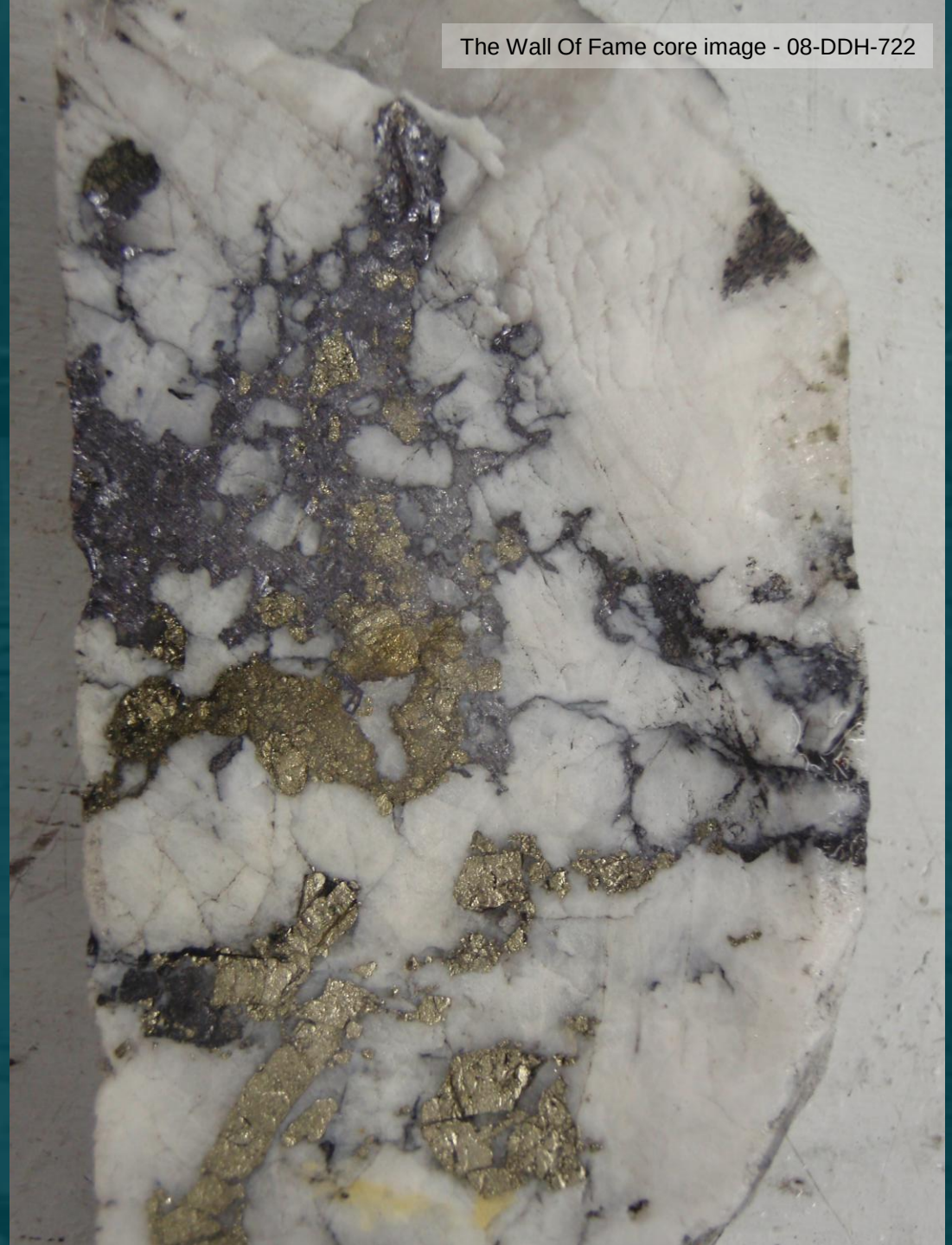
New PEA Anticipated Improvements and Derisking

	2021 PFS*	2025 New PEA Targets
SCALE	20 ktpd	✓ **Assessing Range of 20ktpd – 50ktpd**
PIT SELECTION	Sub-optimal Pit Selected	✓ **Larger Optimized Pit**
MINING	Diesel	✓ **Electrification (mine fleet and equipment)**
PROCESSING	Conventional Flotation with Gravity	✓ **Coarse Ore Flotation with Gravity**
WASTE ROCK MANAGEMENT	Moderate Strip Ratio	✓ **Lower Strip Ratio**
WATER MANAGEMENT	Large Volumes in Valley	✓ **New Location would be 'High & Dry'**
GEOTECHNICAL	Valley Less Suitable for TMF (high water run-off) Pit Slope Angle Approximations Higher Risk	✓ **New Location (TMF requires less water)** ✓ **Improved Pit Slope Design** ✓ **Lower Risk**
TAILINGS MANAGEMENT FACILITY (TMF)	Conventional Slurry Containment Higher Risk	✓ **Cleaner Coarse Gangue Rejection from Coarse Ore Floatation** ✓ **Free Draining vs Filtered Tails** ✓ **Lower Risk**
POWER	30 MW	✓ **Upsized to 60 MW**
CARBON INTENSITY	High	✓ **Lower**
PERMIT & EXECUTION	Higher risk	✓ **Lower risk**

Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study 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;
(2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases. Refer to Appendix for more detail on targeted improvements.

Exploration Value & Growth Through the Drill Bit

- ✓ Grow Endowment & Future Value Preservation
- ✓ High-Grade Gold Discovery
- ✓ Project Valuation Upside



The Wall Of Fame core image - 08-DDH-722

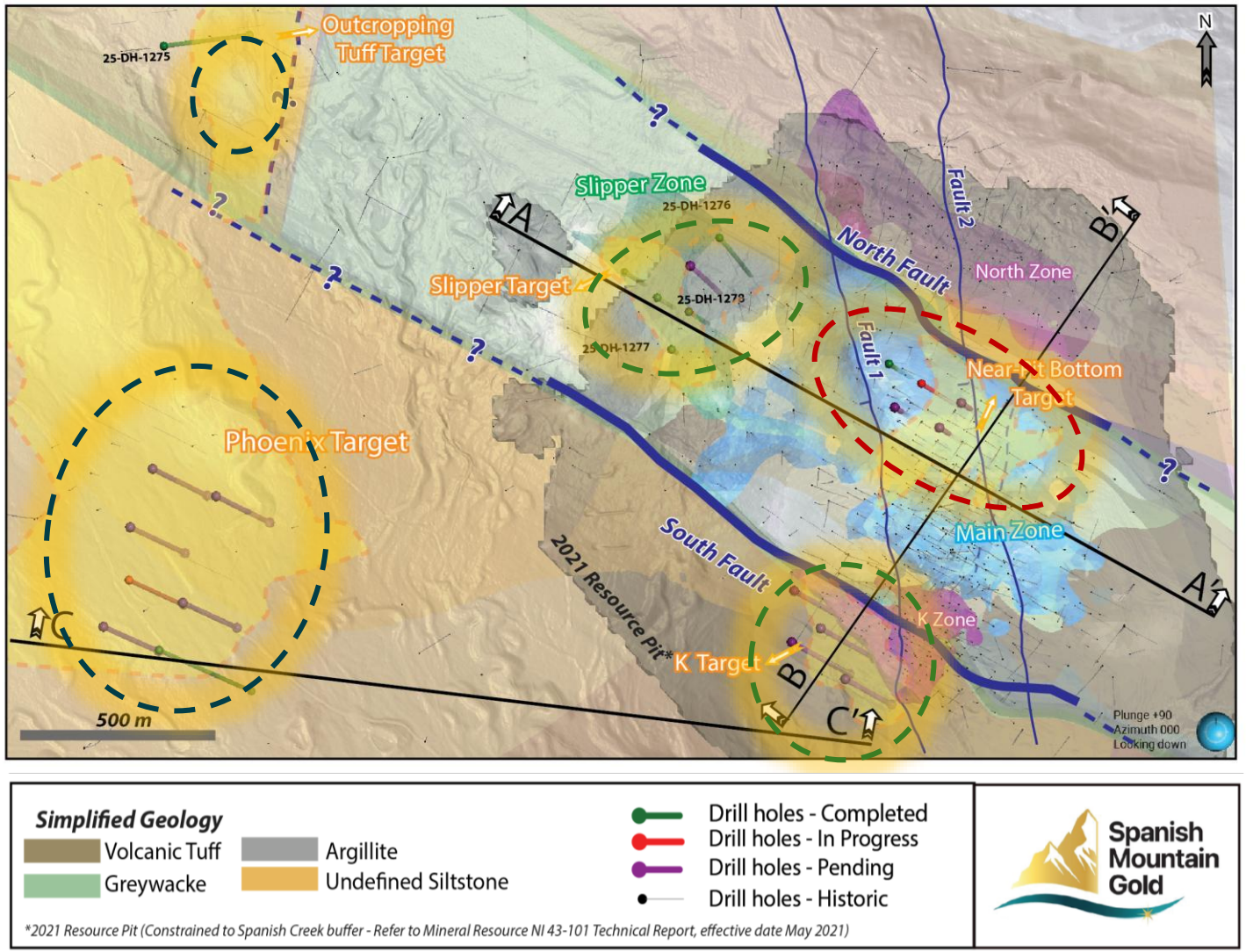
Growth: 2025 Drill Program Targets & Objectives: Plan View

Going for high grade gold mineralization extensions near the 2021 Resource Pit

Targets & Objectives:

- Extend near-surface mineralization along strike with low potential strip ratios
  - **Slipper Target, K Target**
- Test deeper high-grade intercepts discovered in the 2024 Drill Program

  (refer to press release dated Dec 18, 2024, “SPA Intercepts Continuous Mineralization”)
  - **High-Grade Zone Target, Near-Pit Bottom Target with potential for open pit and underground mining**
- Endowment growth and informing the project footprint
  - **Phoenix Target, Outcropping Tuff Target**



Note: Plan view. Pending drill holes are subject to change as the drill program advances.

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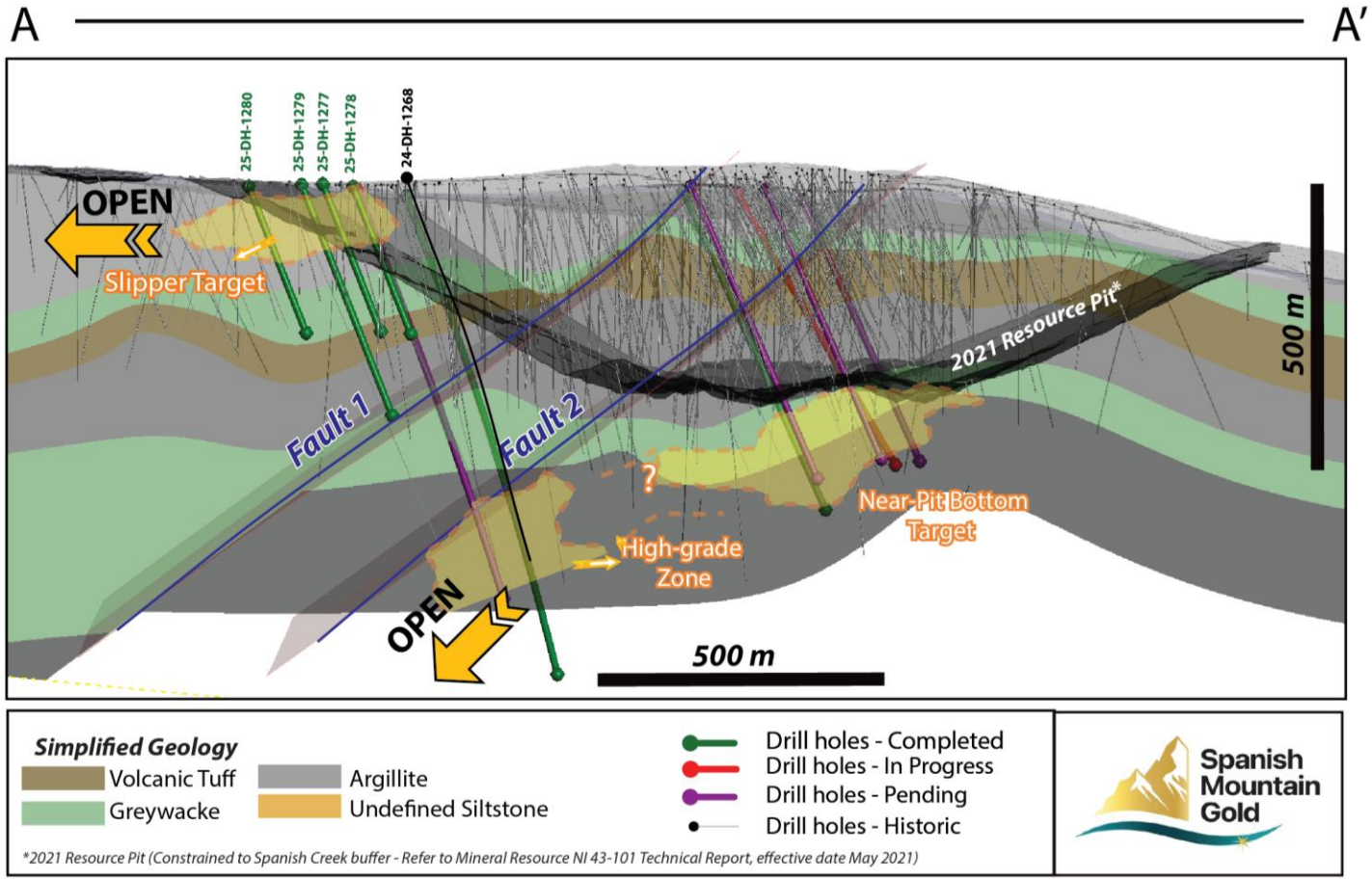
2025 Drill Targets: Long Section View

Slipper Zone Target
- Testing near-surface extensions of this zone with potential for low waste strip ratio open pit mining

Deeper High-Grade Zone Target
- Follow-up on high-grade intercepts encountered in 24-DH-1268[1] with potential to extend near pit mineralization
- Test depth extents of high-grade mineralization relative to its potential for underground mining

Near-Pit Bottom Target
- Potential for resource expansion given proximity to the *2021 Resource Pit

Long Section - View Looking Northeast



Note: Pending drill holes are subject to change as the drill program advances.

Note: (1) Refer to appendix for E.O.H image for 24-DH-1268

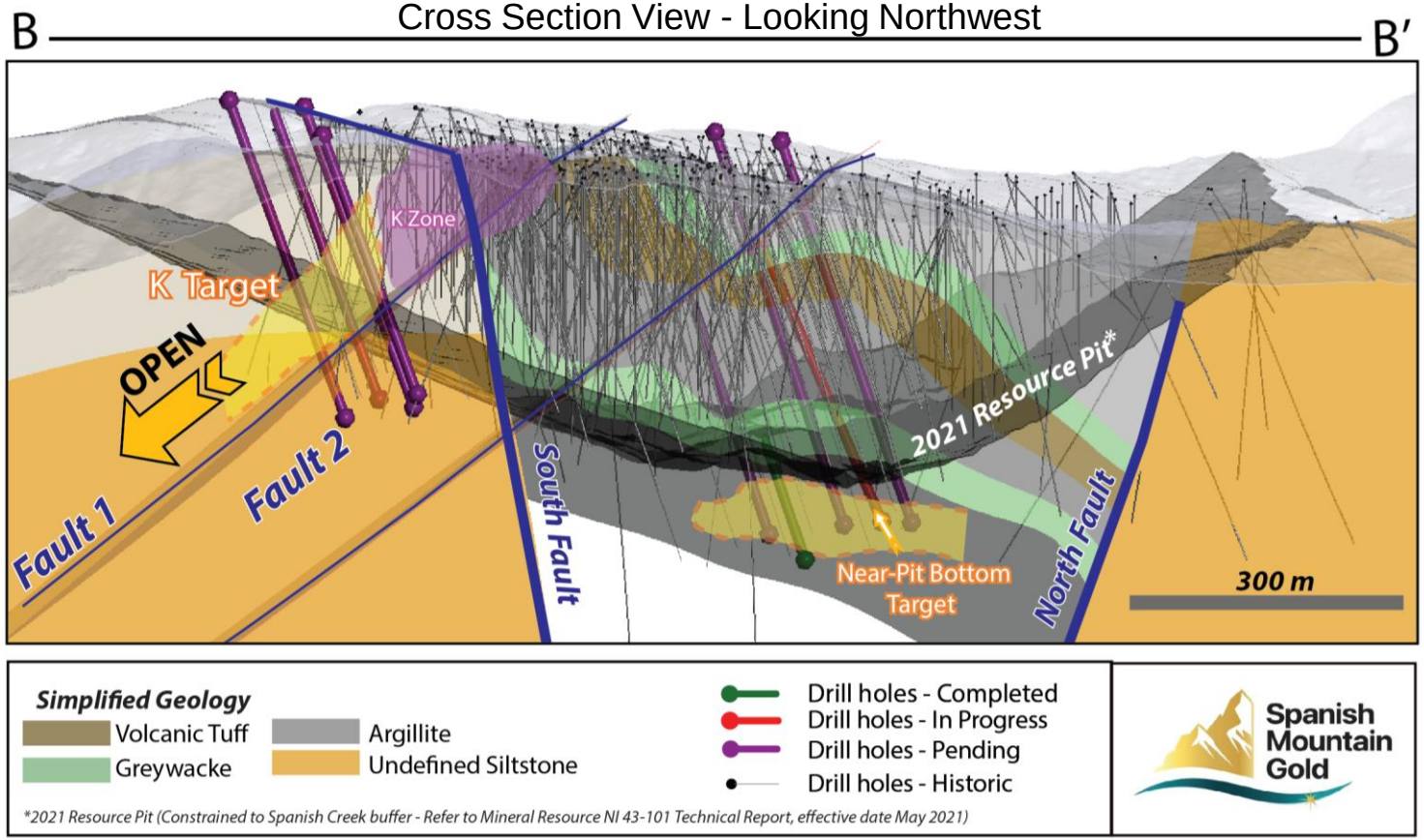
2025 K-Zone and Deeper Pit Drill Targets: Cross Section View

K Zone Target

- Testing near-surface extensions of this zone with potential for lowering open pit mining waste strip ratio
- Lack of drill information. Test the potential southwest continuity of the K-Zone mineralization along Fault 1 open at depth

Near-Pit Bottom Target

- Test the mineralization control identified between the new Third Argillite high-grade zone and the Lower Greywacke contact



Note: Pending drill holes are subject to change as the drill program advances.

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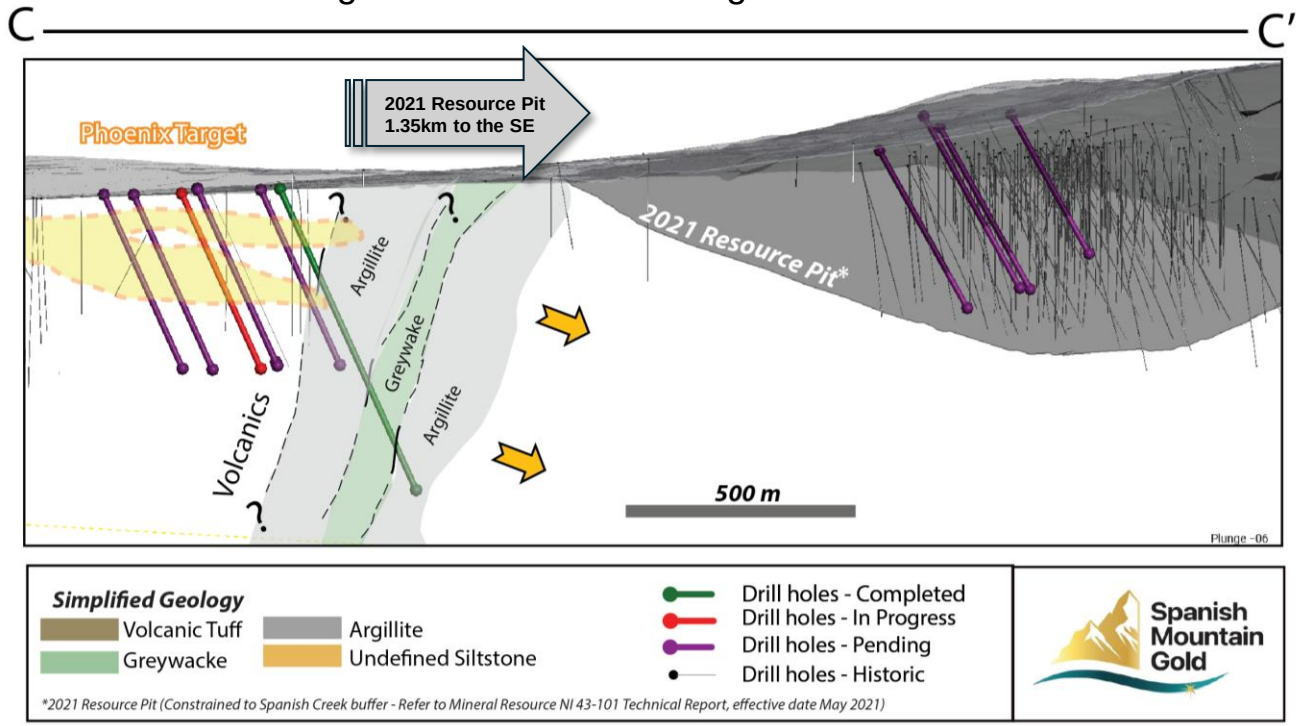
2025 Phoenix Drill Target: Long Section View

Phoenix Target

- Previously identified by historical drilling that encountered significant gold intercepts associated with quartz veining and several holes ending in mineralization (refer to press release dated Dec 7, 2011, “SPA Announces Discovery of New Gold Zone”)
- A new preliminary internal geological model containing Phoenix was developed as part of the 2024 core relogging campaign, identifying a large volume of potential gold mineralization over approx. 1.7km wide by 350 m long by 100 m thick
- Due to high-grade intersections and a sizeable potential near-surface mineralized gold endowment volume, follow-up drilling will determine the extents of potential gold mineralization for open pit mining and its impact on the overall project footprint
- Current exploration in the Phoenix Target has revealed the presence of argillite units, including some cataclastic horizons. Notably, this sequence is subvertical and dipping in the opposite direction to the sequence in the main pit.

Long Section View - Looking North-Northeast



Note: Pending drill holes are subject to change as the drill program advances.

Spanish Mountain Gold Highlights

Build Decision in 2027

NEW VISION

BUILD THE NEXT GOLD MINE IN BC'S CARIBOO DISTRICT

STRATEGY

STAGED PRODUCTION → EXPAND HIGH GRADE SCALE

PLAN

NEW MRE & PEA FAST TRACK TO A BUILD DECISION

CATALYSTS

- ✓ MRE
- ✓ PEA
- ✓ 2025 DRILLING
- ✓ PFS/FS DECISION

LOOK-AHEAD

TARGETING AN EXECUTABLE BUILD DECISION BY 2027

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Appendix

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Corporate Social Responsibility

Uplifting Operating Practices & Mining Industry Standards

UPCYCLED DRILL CORE SAMPLE CRATES

Going Beyond the TRIPLE BOTTOM LINE

(Safety, Health & Environment, Community Involvement, and Cost Savings)

Process & End Products – 2024 to 2025 Exploration Program

- Removed trees that were potential fire hazards
- Local contractor milled trees for usable dimensional lumber
- Site team built fit-for-purpose sample crates
- Faster turnaround and better quality

IMPACT:

- **54% Cost Savings**
- **Environmental Savings & Sustainability**
- **Social Win – Seek to replicate innovation in other areas**

UTILIZATION OF RENEWABLE DIESEL

2024 Exploration Diamond Drill Program Fueled by Renewable Diesel (Drills and Support Equipment)

Achieved a 72% emission reduction or a 63,653 kg decrease of CO2e (carbon dioxide equivalent)

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New PEA Anticipated Improvement Brackets

Project Scale | Pit Selection | Mining | Processing

2021 PFS* → 2025 New PEA Targets

SCALE	NEW OPTIMAL PIT	ELECTRIFICATION	GOLD PRODUCED
20 ktpd Vs 20-50 ktpd	Sub-Optimal Pit Selected Vs Larger Optimized Pit with Lower Strip	Diesel Vs Electrification	Conventional Flotation + Gravity Vs Coarse Ore Flotation + Gravity

TARGETED BENEFITS

	Project Scale	Pit Selection	Mining	Processing
PEA TARGET	**Larger scale expected to provide greater efficiency, lower costs and NPV uplift**	**Pit selection optimized larger pit; detailed mine plan options underway**	**Electrification expected to increase productivity with lower carbon intensity**	**Improved gold production at lower capex, power and operating costs**
	Assessments on a range of throughputs from 20ktpd up to +50tkpd is underway	Targeting lower strip ratio through geotechnical and stockpile management	Upsized power to 60 MW - supports the up-sized mine fleet and equipment for larger production rates	Coarse ore flotation reduces power needs while reducing risks associated with the TMF solutions

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Note: (1) For detailed information on the 2021 PFS, refer to Refer to the Spanish Mountain Gold Project - Prefeasibility Study 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; (2) 2025 New PEA Targets and Benefits are considered Forward-Looking Information and are subject to change when the PEA is published, and through ongoing work as the Company advances the project through various design phases (3) Strip ratio as waste tonnes mined divided by ore tonnes (refer to 2021 PFS)

New PEA Anticipated Improvement Brackets

Waste Rock & Water Management | Geotechnical & Talings Management Facility (TMF)

2021 PFS* → 2025 New PEA Targets

STRIP RATIO	WATER WAYS	TMF LOCATION	INDUSTRY LEADING
Moderate Strip Ratio **Vs** **Lower Strip Ratio**	Large Volumes in Valley **Vs** **High & Dry**	Valley Location is Higher Risk **Vs** **New Location is Lower Risk**	Conventional Slurry Containment **Vs** **Free Draining & Filtered Tails**

TARGETED BENEFITS

Waste Rock Management	Water Management	Geotechnical	TMF
Enhance sustainability by utilizing mine waste for tailings. Assessing co-mingled waste with tails	**Lower volumes to minimize treatment requirements, reduce risk and lower closure costs; use gravity**	**Lower safety, environment and geotechnical risk with new location, shorten distance to plant**	**Coarser tails product benefits to the TMF new location avoids borrow-pit starter dyke costs**
PEA TARGET: Less cost to move waste to mine ore. Reduces need to purchase aggregate while beneficially utilizing waste material	Targeting innovation towards zero discharge	Avoids placing infrastructure in valley bottom and water catchment	More flexible placement that helps lower mineral endowment sterilization risks and closer to mill

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New PEA Anticipated Improvement Brackets

Power | Carbon Intensity

2021 PFS* → 2025 New PEA Targets

	INFRASTRUCTURE	SUSTAINABILITY
2021 PFS*	30 MW	Higher
2025 New PEA Targets	60 MW	Lower

TARGETED BENEFITS

PEA TARGET

New Power Line

Low-cost renewable energy to replace diesel/ Potential for renewable diesel

Commence Stage 2 of SIS with BC Hydro Q1 2025; ANDRITZ study optimizes comminution energy

Carbon Intensity

Significantly lower carbon footprint with electrification and alternative fuel sources

Supports the goal of reducing carbon footprint and greenhouse gas emissions

2025 New PEA

- ✓ Executable Business case that is expected to Maximize NPV while Lowering Risk
- ✓ Leverage State-of-the-Art Commercially Available Technology and Innovative Solutions

Level of work completed could enable fast-track to Feasibility Study (FS) and an earlier build decision

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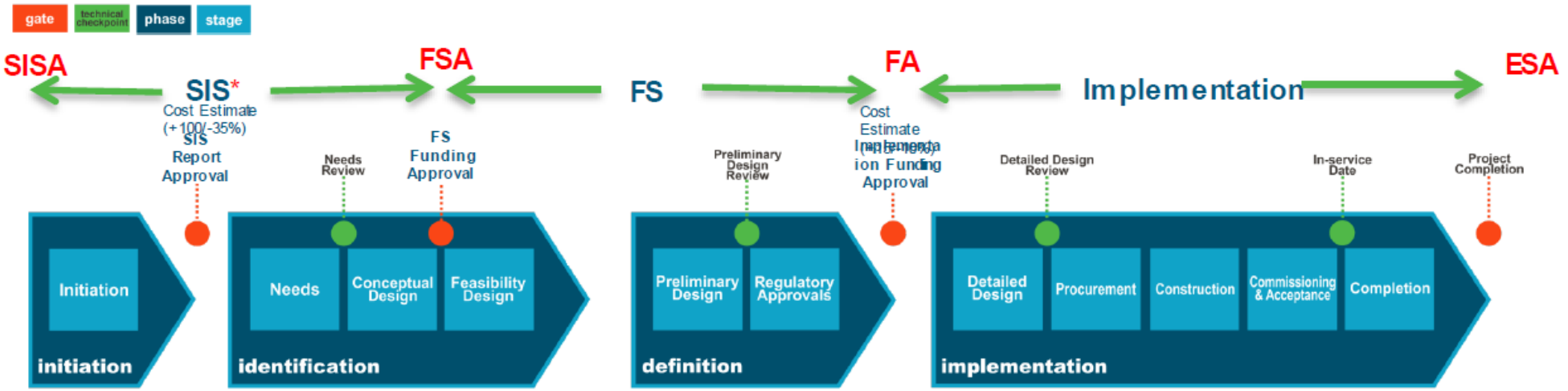
BC Hydro Power Connection Process[1]

Advancing to Stage 2 of the SIS with BC Hydro, the first step in the Transmission Load Interconnection Process for a proposed 230 kilovolt (kV), 60-mega-watt (MW) renewable hydroelectric power substation and a 75-kilometre transmission line to the SMG Project.



- Study Timeline: ~6-9 months
  - Review of Study: ~3-4 months
- Study Timeline: ~6-9 months depending on project complexity and resource availability
  - BC Hydro provides a project plan and refined cost estimate
  - Once the project plan is reviewed and accepted, can proceed with implementation
- Timeline to completion is determined by the project plan

Steps & Agreemens:
SIS – System Impact Study
FS – Facilities Study
SISA – System Impact Study Agreement
FSA – Facilities Study Agreement
FA – Facilities Agreement
ESA – Electricity Supply Agreement

Note: (1) Information as per BC Hydro Transmission system connections section of the website (link here and above).

BC Fast-Tracking Initial List of 18 Resource Projects

BC Premier David Eby's office fast-tracking resource projects in-order-to reduce its reliance on trade with the United States.

CBCNEWS

The Office of the Premier says in a statement that combined, the projects are worth approximately $20 billion and will employ 8,000 people across the province. Eby previously said the focus is on resource-based communities where the threat of U.S.-imposed tariffs on Canadian exports is likely to hurt the most.

February 5, 2025

> **We know that we have what the world needs, and we're going to use that to our advantage.**
>
> - Premier David Eby

Spanish Mountain Gold

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

High Grade Example DH-1268 End Of Hole Mineralization
(2024 Drill Program) – Open Pit and Underground Mining Potential

Notes: Refer to press releases December 18, 2024 (Spanish Mountain Gold Intercepts Continuous Mineralization).

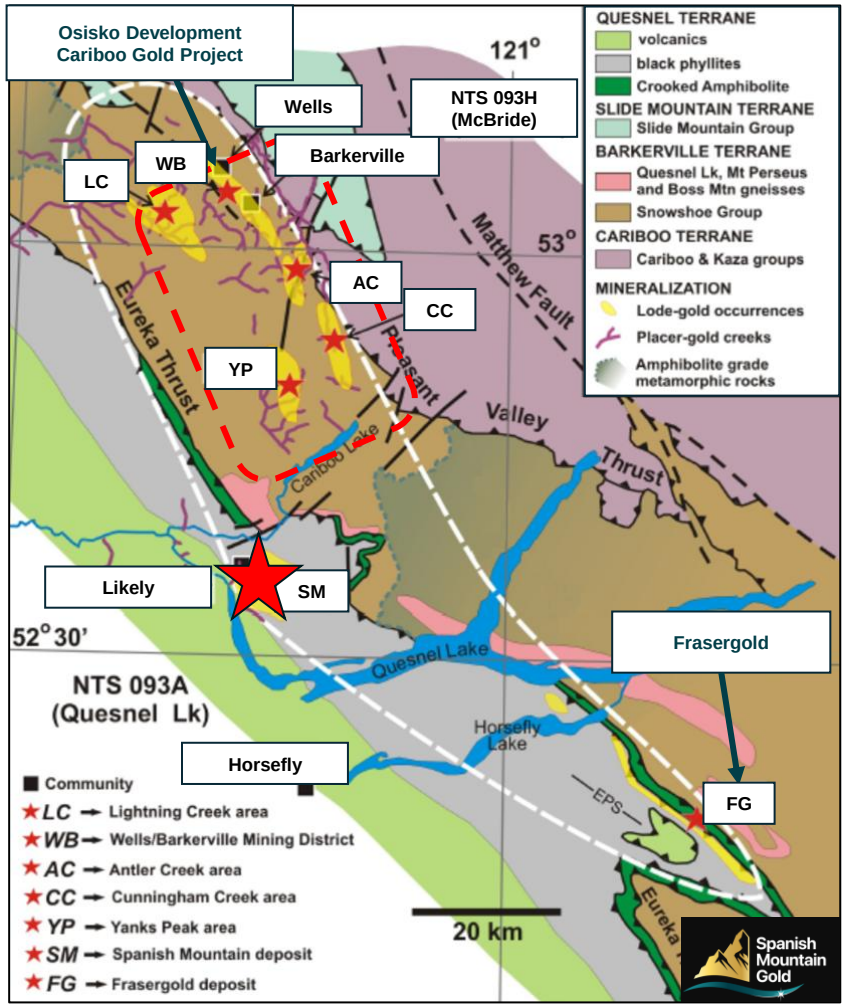
Spanish Mountain Gold

Largest Resource in the Cariboo Gold Corridor

- The SMG Project has the largest resource located within a Cariboo Gold Corridor with total length of approximately 100km
- Encompasses gold deposits in the Quesnel and Barkerville Terranes
- Placer and lode gold occurrences

Deposit	Tonnage	Au Grade	Contained Au (M&I)
SMG Project[1]	294.1 Mt	0.50 g/t	4.7 Moz
Cariboo Gold Project[2]	14.7 Mt	3.3 g/t	1.6 Moz
Frasergold[3]	15.2 Mt	0.78 g/t	0.4 Moz

Notes: Source of information for (1) Spanish Mountain Gold (2021 PFS); (2) Osisko Development (2022 FS); (3) Eureka (2015 MRE)

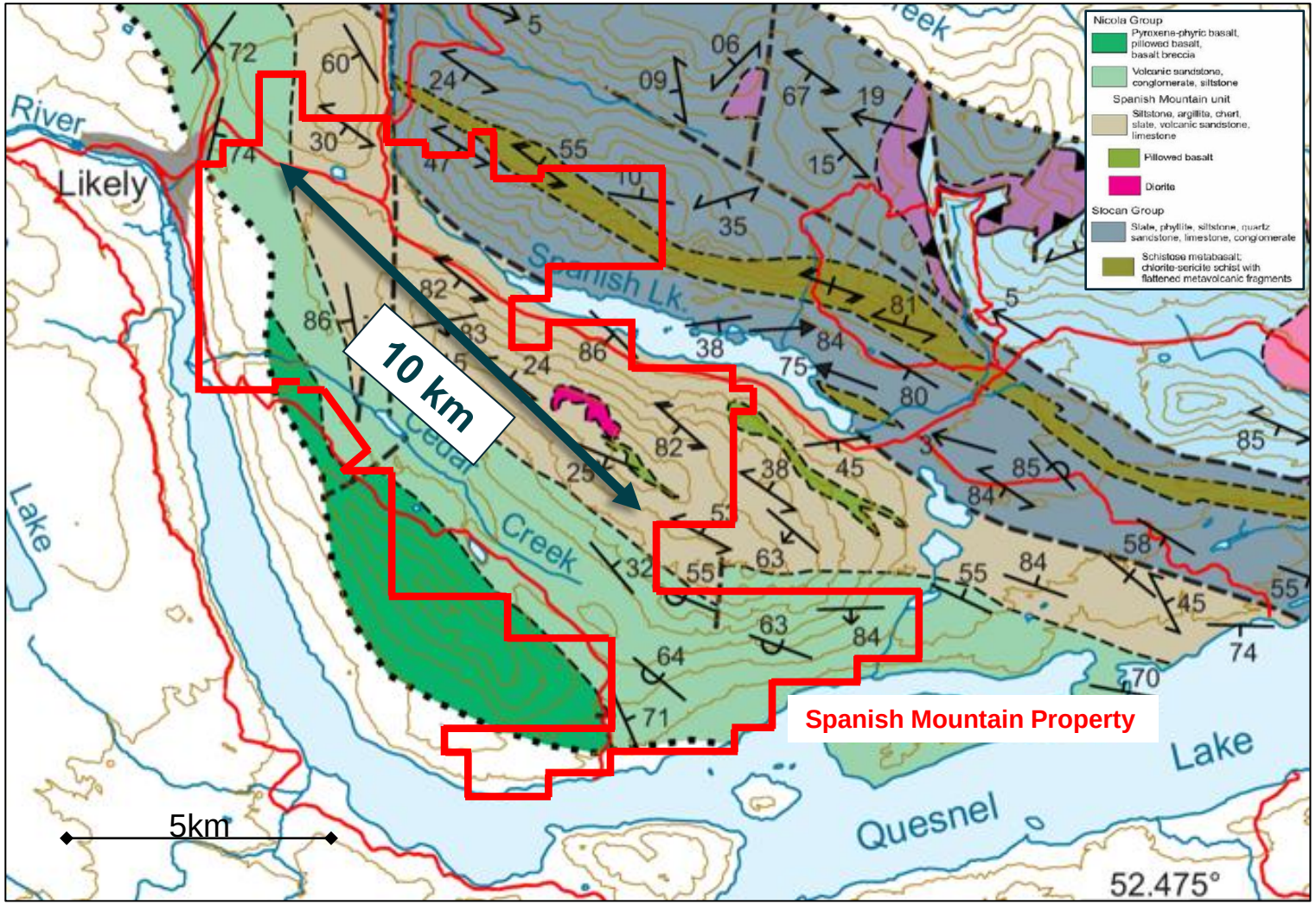


Spanish Mountain Gold

Property size over 10,000 Hectares

100% SMG Owned Mineral Claims

- Deposit measures approximately 1,800x 800m
- Prospective argillite units of the Nicola Group cover a strike length of over 10km
- Potential for critical metals includes the Cedar Creek and Nina Lake polymetallic deposits (not shown)



Spanish Mountain Gold

TSX-V: SPA | OTCQB: SPAUF | FSE: S3Y

Mineral Reserve & Resource Estimate[1]

The Project's Mineral Reserves, a subset of the M&I Mineral Resources, are based on the PFS mine plan and estimated according to CIM 2019 Best Practices and 2014 CIM Definition Standards. The PFS includes an updated Mineral Resources estimate based on the pit shell developed with assumed cost parameters and assumptions. The Project's Mineral Resources, including the Mineral Reserves, are as follows:

Reserves					
Mineral Reserves[(2)]	**Tonnage (Mt)**	**Gold Grade (g/t)**	**Gold (Moz)**	**Silver Grade (g/t)**	**Silver (Moz)**
Proven	40.8	0.79	1.03	0.67	0.88
Probable	55.1	0.74	1.31	0.74	1.30
Total P&P Reserve	95.9	0.76	2.34	0.71	2.18
Resource					
Mineral Resources	**Tonnage (Mt)**	**Gold Grade (g/t)**	**Gold (Moz)**	**Silver Grade (g/t)**	**Silver (Moz)**
Measured	69	0.59	1.2	0.67	1.5
Indicated	226	0.47	3.4	0.73	5.3
Total M&I	**294**	**0.50**	**4.7**	**0.72**	**6.8**
Inferred	**18**	**0.63**	**0.4**	**0.76**	**0.4**

Notes: (1) Refer to Mineral Reserve and Mineral Resource estimate notes in Appendix. Cut-off grade assumes US$ 1,500/oz and US$ 1,600/oz gold price for reserve and resource, respectively. (2) Mineral Reserves are a subset of the Mineral Resources

Mineral Reserve & Resource Estimate Notes

Mineral Reserve Estimate Notes

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of March 31, 2021.
2. Mineral Reserves are based on the PFS Life of Mine Plan.
3. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors
4. Mineral Reserves are reported at a cut-off grade of 0.3 g/t Au.
5. Cut-off grade assumes US$1,500/oz. Au and US$20/oz Ag at a currency exchange rate of 0.76 US$ per C$; 99.8% payable gold; 95.0% payable silver; $5.00/oz Au offsite costs (refining, transport and insurance); a 1.5% NSR royalty; and uses a 91% metallurgical recovery for gold and 25% recovery for silver.
6. The cut-off grade equates to incremental operating costs of $17/t, which covers process, G&A and site, stockpile reclaim, and sustaining and closure capital costs.
7. Mined tonnes and grade are based on a selective mining unit (SMU) of 15mx15mx5m, including additional estimates for mining loss (3%) and dilution between ore and waste zones (6.6%, 0.24 g/t Au, 0.6 g/t Ag).
8. Factors that may affect the Mineral Reserve estimates include metal prices, changes in interpretations of mineralization geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.
9. Numbers have been rounded as required by reporting guidelines.

Mineral Resource Estimate Notes

1. The Mineral Resource Estimates were prepared by Marc Jutras, P.Eng.; M.A.Sc. (who is also the independent Qualified Person for these Mineral Resource Estimates), in accordance to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves, with an effective date of February 3, 2021.
2. The Mineral Resource Estimates are reported at a cutoff grade of 0.15 g/t Au.
3. Cut-off grade assumes US$1,600/oz. Au at a currency exchange rate of 0.75 C$ per US$; 99.8% payable gold; $4.00/oz. offsite costs (refining and transport), a 1.5% royalty; and uses a 91% metallurgical recovery for Au and a 25% recovery for Ag. The cut off-grade covers processing costs of $7.33/t and general and administrative (G&A) costs of $2.67/t.
4. The Mineral Resources are constrained by an open pit shell generated by applying the Lerchs-Grossman algorithm to the Spanish Mountain deposit. The pit shell was generated using the same inputs as the cutoff grade determination, as well as a $2.40/t mining cost for ore and a $2.20/t mining cost for waste. Overall pit slope angles range from 21 degrees to 35 degrees and are estimated based on geotechnical analysis of various zones in the deposit.
5. Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement. Any other known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed below in the section entitled “Forward-Looking Statements”.
6. Estimates have been rounded and may result in summation differences.

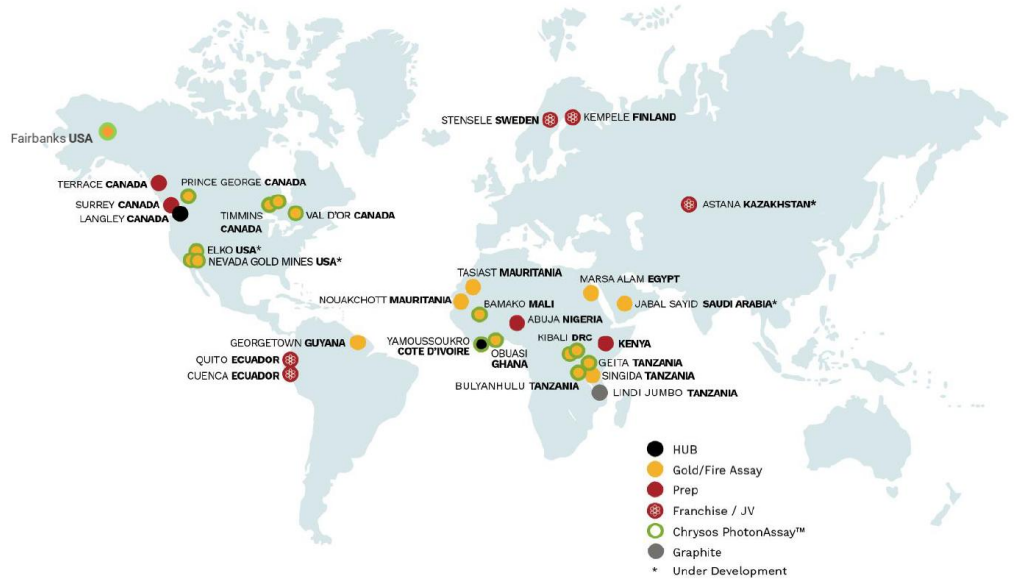
Peer Information

Company	Source	Stage	Cut-Off Grade	AuEq Parameters & Calculation	Gold Grade	Mkt Cap ($M)
Skeena	Technical Report (2023 FS)	Development	0.7 g/t AuEq; 3.2 g/t AuEq (u/g)	**O/P Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq**, using the equation AuEq = ((Au (g/t) * 1,700 * 0.84)+ (Ag (g/t)* 23 * 0.88))/(1,700 * 0.84). **U/G Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq**, using the equation AuEq = ((Au (g/t) * 1,700 * 0.84)+ (Ag (g/t)* 23 * 0.88))/(1,700 * 0.84).	**2.6 g/t Au; 4.7 g/t Au (u/g)**	**$1,654**
Artemis	Technical Report (2020 PFS)	Commissioning	0.2 g/t AuEq	The AuEq values were calculated using US$1,400/oz Au, US$15/oz Ag, a gold metallurgical recovery of 93%, silver metallurgical recovery of 55%, and mining smelter terms for the following equation: AuEq = Au g/t + (Ag g/t x 0.006).	**0.56 g/t Au**	**$3,808**
Osisko Dev	Website/ Technical Report (2022 FS)	Development	2.0 g/t Au; 3.5 g/t Au (Bonanza Ledge)	N/A	**3.33 g/t Au**	**$265**
Probe	Technical Report (2024 MRE)	Exploration	0.25 g/t Au for Beaufor; 0.4 g/t Au for Monique, Courvan and Pascalis; base case 0.19 g/t Au; 1.35 - 1.82 g/t Au (u/g)	N/A	**1.43 g/t Au; 3.12 g/t Au (u/g)**	**$364**
First Mining	Website/ Technical Report (2021 PFS)	Development	0.3 g/t Au	N/A	**0.94 g/t Au**	**$151**
Troilus	Technical Report (2023 MRE)	Development	0.3 g/t AuEq; 0.9 g/t AuEq (u/g)	**O/P AuEQ equivalents were calculated as follows:** Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade; X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128* Ag grade Metal prices for the AuEQ formulas are: $US 1,850/ oz Au; $4.25/lb Cu, and $25.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30 **U/G AuEQ equivalents were calculated as follows:** Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade; X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128* Ag grade Metal prices for the AuEQ formulas are: $US 1,850/ oz Au; $4.25/lb Cu, and $25.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30.	**0.57 g/t Au; 1.35 g/t Au (u/g)**	**$153**
Banyan Gold	Technical Report (2024 MRE)	Exploration	0.3 g/t Au	N/A	**0.63 g/t Au**	**$76**

Notes: (1) Market Cap info from TMX Money as at March 14, 2025; For further information and most recent data, please refer to each respective Company's formal disclosure.

PhotonAssay™ Technology

The Company has engaged MSALABS to utilize PhotonAssay™, an innovative technology, for the 2025 drill program results to reduce assay result turnaround times and the carbon footprint.



8. Turn-around Times

Estimated Turn-around times are included in the table below:

Assay Turnaround Times	Estimated (From receipt of Sample)
PhotonAssay	5 days
Multi-Element Analysis	2 weeks

The key benefits of the PhotonAssay™ technology are listed in more detail below.

	Time Per Sample[2]	Sample Size	CO_2 Per Sample	Hazardous Waste Per Sample	Energy Use Per Sample[3]	Automation
Fire Assay	3-4 Hours	10-50 Grams	0.91 Kg	0.31 Kg	1.3 kWh	X
PhotonAssay™	2-3 Mins	250-650 Grams	0.455 Kg	0 Kg	0.65 kWh	✓
Benefits	**80-90x** Times Faster	**13-25x** Larger Sample	**50%** Less Emissions	**Zero** Hazardous Waste	**50%** Less Energy	**Automated Process**

1. Comparison of PhotonAssay™ and Fire Assay per Frost & Sullivan industry report.
2. Fire assay shown based on the minimum processing time. 24-hours is generally considered rapid turn-around time in practice.
3. Assumes same electricity source is used.

Source: https://www.msalabs.com/photonassay

PhotonAssay™ Technology

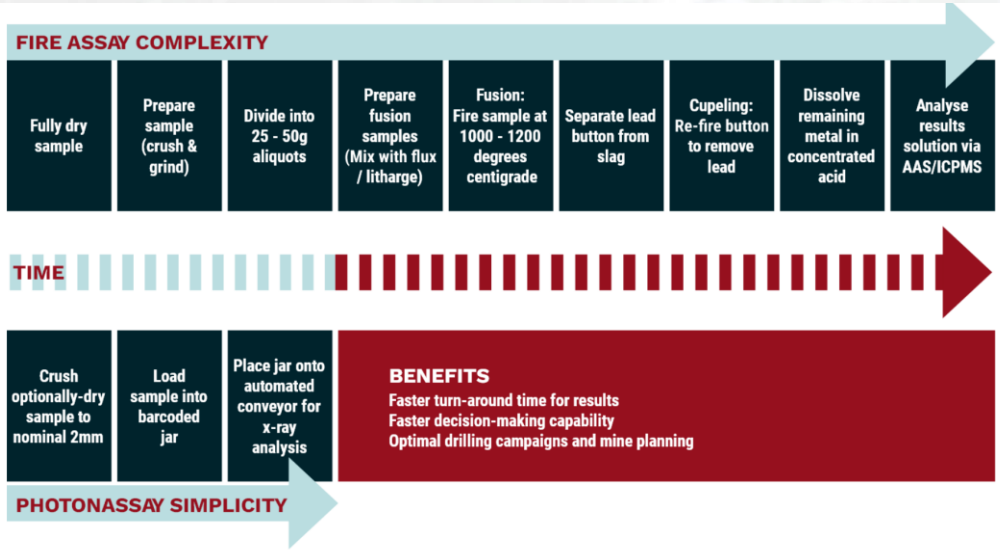


Figure 2 Val d'Or Commercial Facility Canada

Figure 3 – Val d'Or Commercial Facility Canada

Figure 4 - Prince George Sample Prep

Figure 5 - Prince George PhotonAssay™ Operations

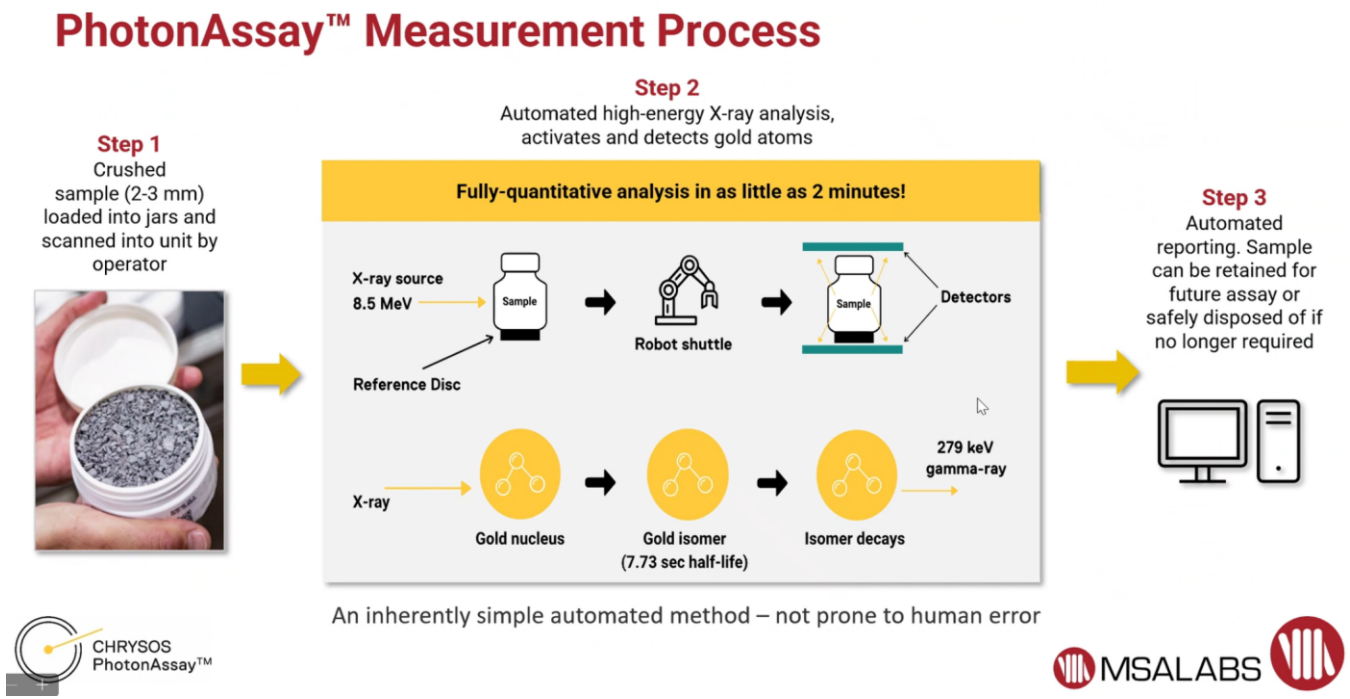
The benefits of PhotonAssay™ technology compared to traditional FireAssay (FA) are:

- **Reduced sample preparation** time and costs with only crushing required to 2mm (no pulverization) vs < 75 Microns in FA.
- Since it is **none destructive method** the Certified Refence Materials can be re-used reducing costs in the QAQC insertion rates.
- **PhotonAssay™ uses a 500g sample** which provides a more representative sample analysis and results vs **FA- uses 30g**
- Provides much faster turnaround, as low as 2-4 hours vs 8-12 hours for Fire Assay.
- **Significant ESG benefits** in terms of CO2 emissions and hazardous waste disposal.
- Approximately 16mt/month of reduced CO2 emissions (based on 40,000 samples/month)
- Approximately 12mt/month of hazardous waste (based on 40,000 samples/month)

Source: https://www.msalabs.com/photonassay

Spanish Mountain Gold

PhotonAssay™ Technology



1. Technology & Principle

- PhotonAssay™ uses **high-intensity radiation** (X-ray at **8.5 MeV**) to penetrate the atomic nucleus.
- This process occurs in a **Class II nuclear facility** in **Prince George**, but it doesn't use nuclear energy only electricity.
- The method specifically targets **gold (Au) atoms**, minimizing interference from other elements.

2. Automation & Sample Handling

- Fully **automated system** with **barcode-tracked sample jars**, significantly reducing the risk of mix-ups.
- Each assay runs in **two separate 500g jars**, ensuring consistency and accuracy.
- A **reference calibration disk** is included in every cycle, continuously self-calibrating the system for expected results.

3. Gold Detection & Accuracy

- The system detects **all gold present**, regardless of particle size or distribution.
- Gold atoms absorb energy, forming an **isomeric state** and emitting a **photon at 279 keV** when they relax.
- This photon emission is counted, completing one analytical cycle which is enough for the industry standards.

Spanish Mountain Gold

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