



TSX-V: SPA | OTC: SPAFZ

Relentless Pursuit for Better Gold

Corporate Presentation

April 2024

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Certain of the statements and information on this presentation constitute "forward-looking statements" or "forward-looking information". Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those reflected in the forward-looking statements or information, including, without limitation, risks relating to results from infill and exploration drilling, geotechnical studies, metallurgical studies, planning of tailings facilities, access to power supply, fluctuations in the spot and forward price of gold or certain other commodities, timing of receipt of permits and regulatory approvals, the sufficiency of the Company's capital to finance the

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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 that cause results not to be as anticipated, estimated, described or intended. The Company's forward-looking statements and information are 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 statements and 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 statements and 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. Mineral Resources are not Mineral Reserves do not have demonstrated economic viability.

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 provided certain non-IFRS performance figures, including all-in-sustaining-costs ("AISC"), for the Project 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 the 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 Troy Gill, BSc. (GEOL), MAIG, VP, Exploration of the Company, are both a qualified person as defined under National Instrument 43-101. Mr. Mah and Mr. Gill have reviewed and approved the project's written technical information presented herein.

Why Invest ?



Spanish
Mountain
Gold

- ✓ **2.34 Moz PP gold reserves at 0.3 g/t cut-off grade¹**
- ✓ **LARGEST M&I resource in Cariboo Gold Corridor**
- ✓ **US\$ 707-801 / oz¹ average AISC**
- ✓ **+200 koz /yr scale up potential**
- ✓ **Smaller starter mine option**
- ✓ **High grade structures**
- ✓ **10 km under-explored endowment potential**
- ✓ **Highly leveraged to gold price**
- ✓ **Valuation Price Gap**



Large Open Pit Resource¹

Gold: 4.7 Moz M&I and 0.4 Moz Inferred

Silver: **6.8 Moz M&I and 0.45 Moz Inferred**

Exploration targets identified to expand resources



PFS Project Economics¹

NPV_{5%} = \$655 million (after tax); IRR = 22%

3.3 yr payback(after tax); 14 year mine life

Low initial capex

Whittle Optimization in progress



Renewable energy

Inexpensive and clean power for equipment and fleet

Attractive for electrification of mining to **lower carbon intensity and opex**



Tier 1 Jurisdiction²

British Columbia, a **safe stable** jurisdiction

Nearby infrastructure & labour; all year road access

Community support



New Experienced Management & Board

Proven track record of building and operating mines

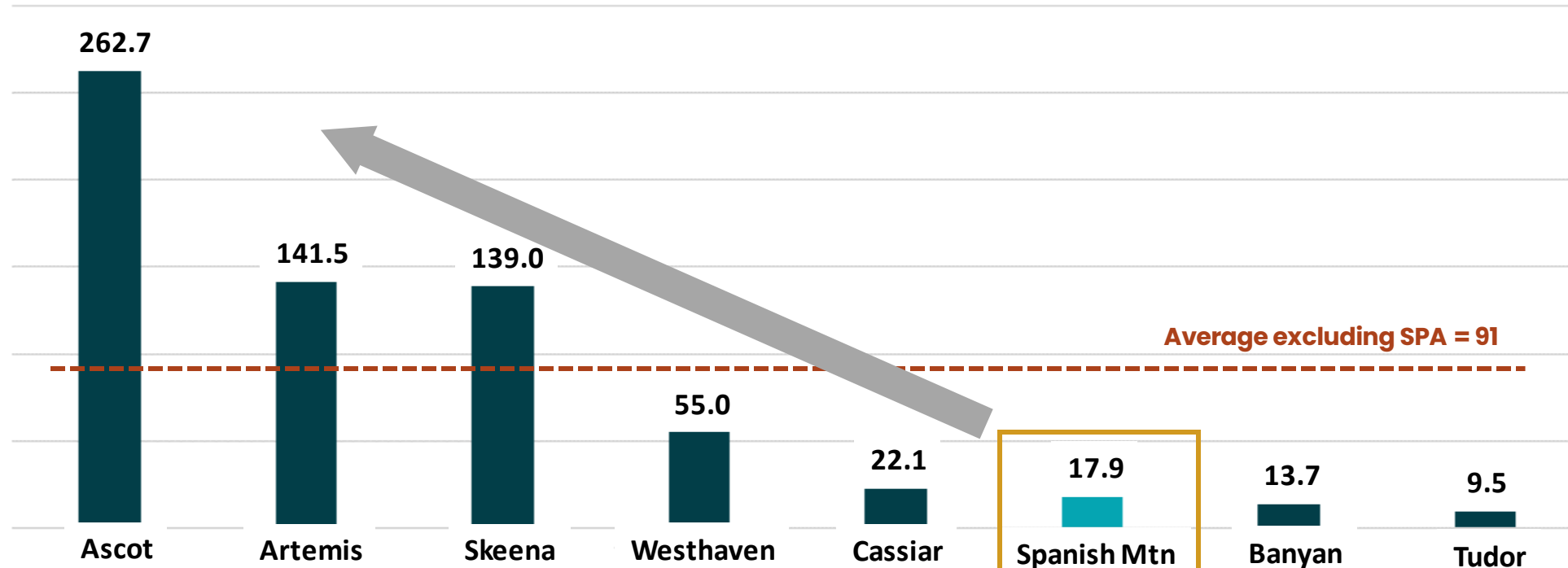
Strong Insider ownership

Closing the valuation price gap



... moving from resource to developer

Market Capitalization (C\$M) / Measured & Indicated Resources (Moz Au)



Project stage	Ascot	Artemis	Skeena	Westhaven	Cassiar	Spanish Mtn	Banyan	Tudor
Project stage	Construction	Construction	FS	PEA	Resource	PFS	Resource	Resource
Mkt Cap (C\$M) ¹	\$486	\$1,656	\$570	\$33	\$31	\$84	\$96	\$207
Au M&I (Moz) ²	1.85	11.7	4.1	0.6	1.4 (3)	4.7	7.0 (3)	21.7

1) Market Capitalization per Stockwatch as of April 2, 2024.

2) Refer to Appendix for further information.

3) No Au M&I, this figure is Au Inferred Resources

Rerate Opportunity



Source: Yahoo Finance (April 3, 2024)

Mineral Reserve & Resource Estimate¹



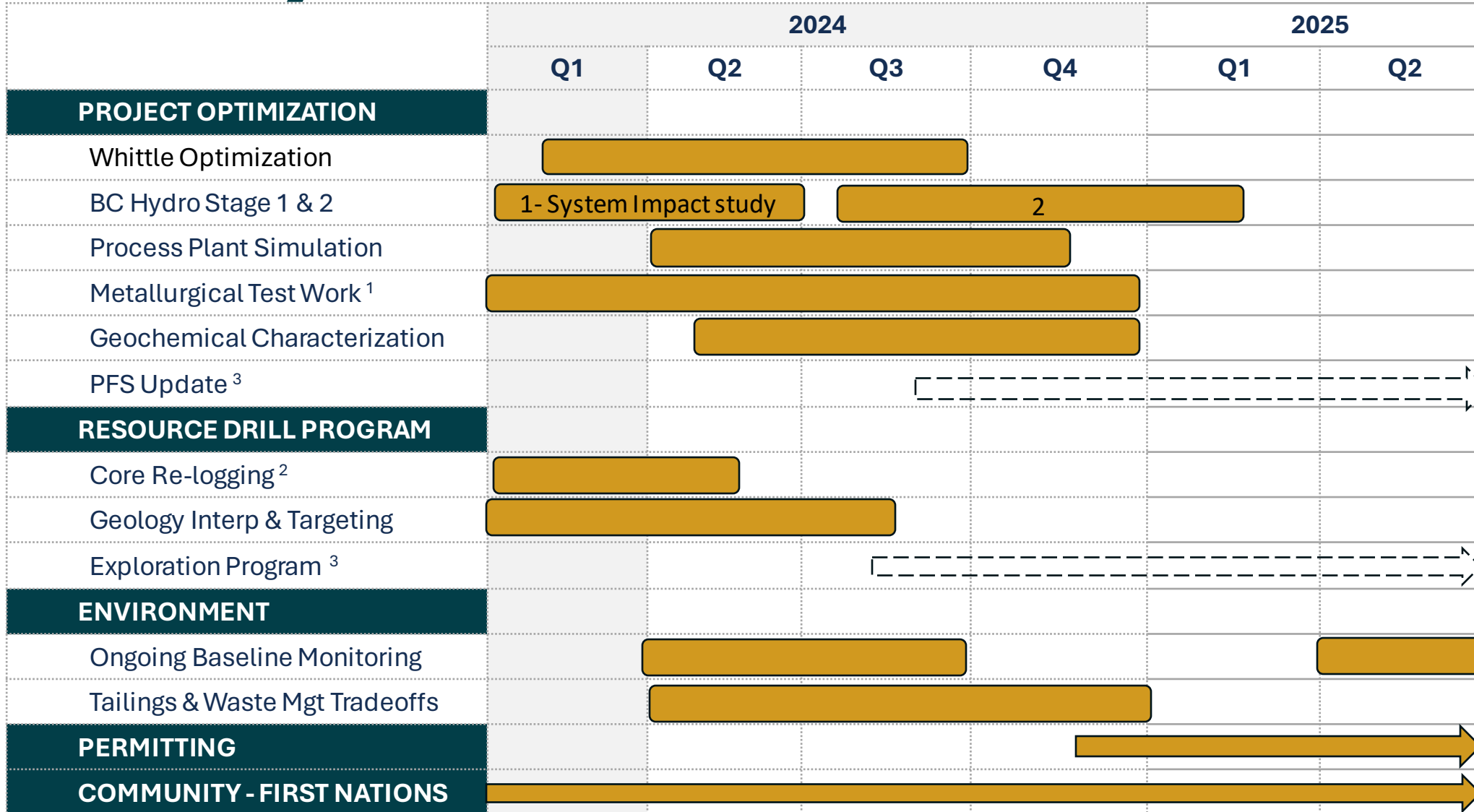
Mineral Reserves ⁽²⁾	Tonnage (Mt)	Gold Grade (g/t)	Gold (Moz)	Silver Grade (g/t)	Silver (Moz)
Proven	40.8	0.79	1.03	0.67	0.88
Probable	55.1	0.74	1.31	0.74	1.30
Total P&P Reserve	95.9	0.76	2.34	0.71	2.18

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

(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

Catalysts



¹ Focused on coarse ore floatation and variability testing;

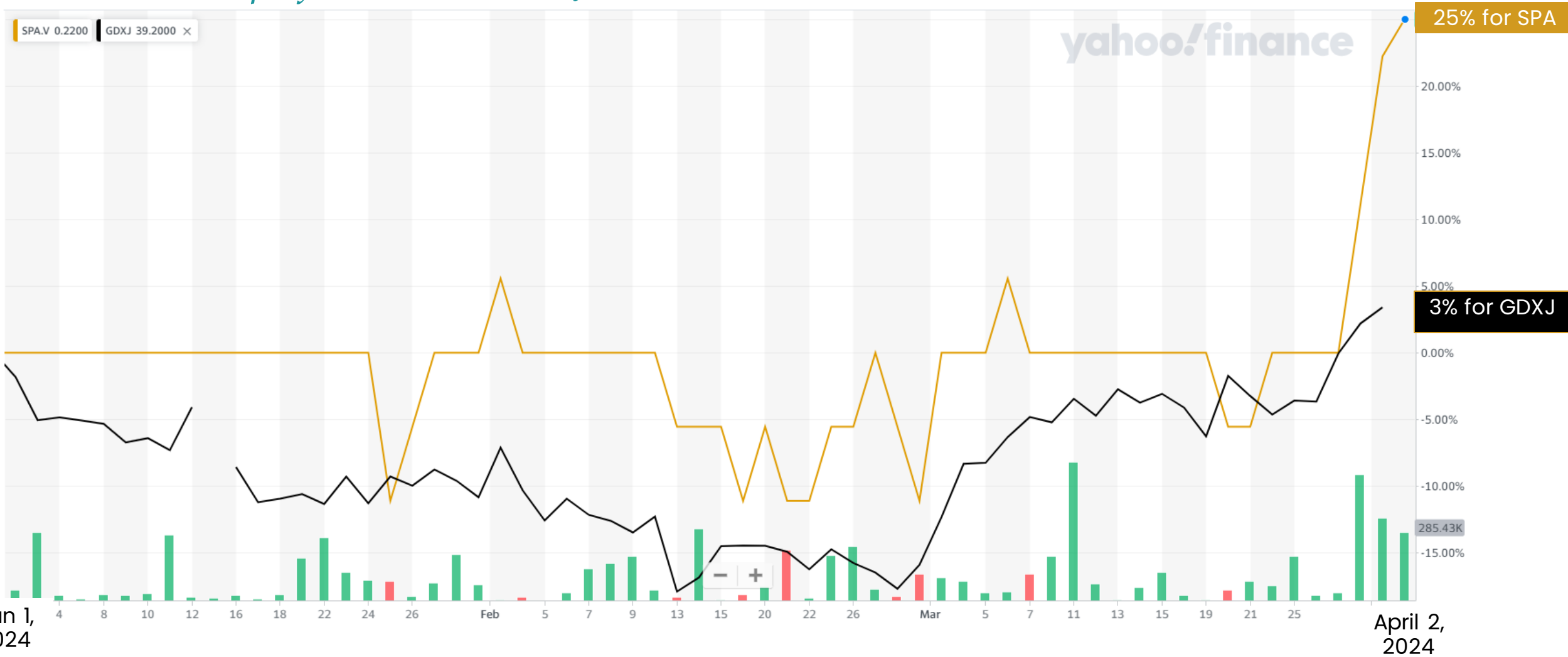
² 100 km of 150 km relog completed as of April 3, 2024;

³ Scope to be determined.

Share Performance



SPA has outperformed the GDXJ over the last 3 months



Capital Structure



Capital Structure

372.9M

Shares Issued²

\$4.9M

Cash²

14.3M

Warrants²

~\$84M

Market Cap
(\$0.225 per share)¹

5.3M

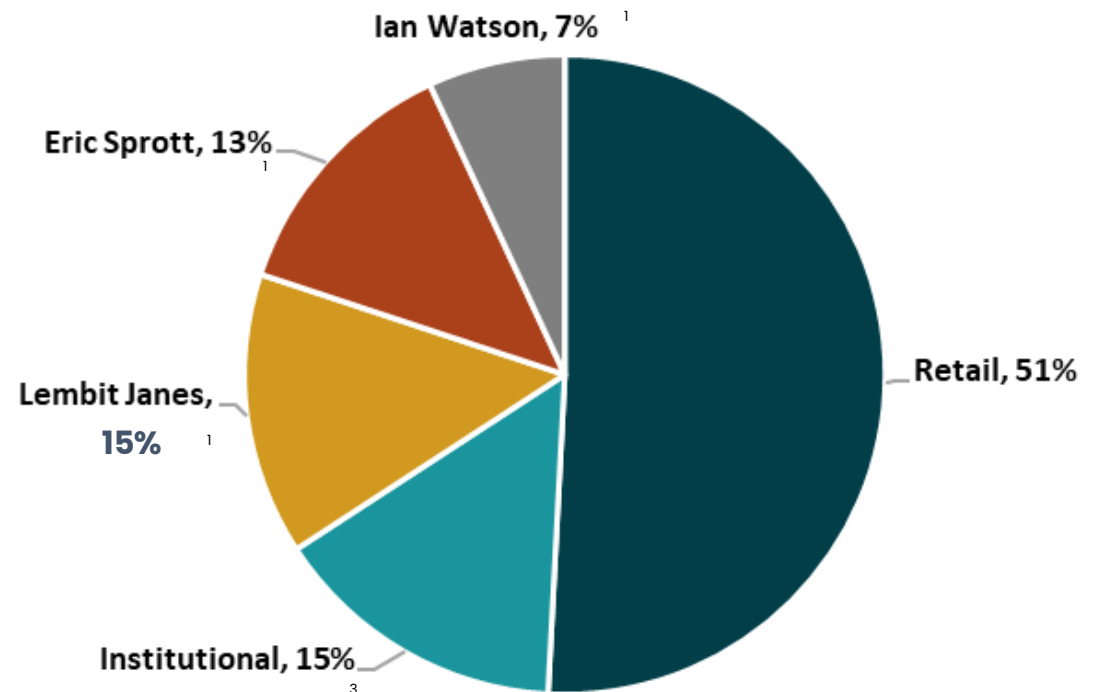
Options²

392.5M

Fully diluted²

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Insiders aligned with Shareholders



1- as at April 2, 2024.

2- as of Sep 30, 2023

3- Management estimates (Oct 2022)

Experienced Board of Directors



Director	Experience
<p>BRENT BERGERON Chair</p>	<p>Mr. Bergeron is currently Senior Vice President, Corporate Affairs and Sustainability with Pan American Silver, Prior roles include being a senior executive with international experience in the fields of mining, construction and infrastructure development, telecommunications, broadcasting and media throughout Africa, North, South and Central America. Mr. Bergeron has served as a member of the Executive Steering Committee for the Responsible Gold Standard Initiative at the World Gold Council (WGC), Chairman of the International Council of Metals and Mining’s (ICMM) Environmental and Social Committee and as a member of the Clean Resources Economic Strategy Table for the Government of Canada. He currently serves as a board member of the Mining Association of Canada (MAC), B.C. Special Olympics. Mr. Bergeron holds a Bachelor of Arts (Economics) and a Master of Arts (Economics) from Carleton University in Ottawa, Canada.</p>
<p>GARNET DAWSON</p>	<p>Mr. Dawson is a geologist with over 40 years of experience in the exploration and mining business working with senior and junior mining companies in the Americas, Europe, Africa and China. He has held executive roles with GoldMining Inc., Brazilian Gold Corporation and EuroZinc Mining Corporation. He currently serves as a Director of GoldMining Inc., U.S. GoldMining Inc. and Freegold Ventures Limited. Mr. Dawson is a registered Professional Geologist with Engineers & Geoscientists British Columbia and holds a Bachelors of Science degree in Geology from the University of Manitoba and a Masters of Science degree in Economic Geology from the University of British Columbia.</p>
<p>LEMBIT JANES</p>	<p>Mr. Janes is the largest shareholder of Spanish Mountain Gold, He has expertise in finance and governance, and as an investor in mining companies. Currently Mr. Janes is a trustee and the largest unitholder in the publicly traded trust, SIR Royalty Income Fund. His work career comprised 39 years at Janes Family Foods, where he was Chair and CEO. Mr. Janes is a philanthropist and has sat on numerous industry and charitable boards over the years and has a degree from McGill University and an MBA from York University.</p>
<p>CHRISTOPHER LATTANZI</p>	<p>Mr. Lattanzi is a mining engineer and was President of Micon International Limited, mineral industry consultants and in the consulting area since 1967 when he joined David S. Robertson & Associates. He has directed or participated in the preparation of feasibility studies for mineral deposits in Canada, the United States, Africa, Europe and Asia. These projects have involved base metals, precious metals and potash, and initial capital expenditures of up to about \$500 million. He was recently Chairman and lead director of Meridian Gold Corp. prior to that company's merger with Yamana Resources Inc.</p>
<p>RICHARD ORAZIETTI Audit Committee Chair</p>	<p>Mr. Orazietti is a senior executive with extensive experience in corporate development, capital markets, risk management, financial reporting and control, operational management, strategic planning and leading change in multiple industries, including mining, telecom and automotive. His prior roles include Chief Financial Officer of Westport Fuel Systems, Senior Vice President, Treasurer and Senior Vice President, Controller and Vice President, Internal Audit at Goldcorp Inc. and Vice President, Finance at BCE Inc. He is a Chartered Professional Accountant (“CPA”) in British Columbia and holds a Global Executive MBA from the IESE Business School at the University of Navarra and a Bachelor of Business Administration from Simon Fraser University.</p>
<p>PETER MAH President & CEO</p>	<p>See management slide.</p>

Proven Leadership Team



	Experience	Achievements	Roles
PETER MAH President, CEO & Director	30+ years	Global operational, project development, mine construction and turnaround experience. B.A.Sc. Mining & Mineral Processing and M.A.Sc. Open pit and UG Rock Mechanics. Progressively senior financial management experience. Mathew is a CPA, CA and graduated from the University of British Columbia with a Bachelor of Commerce.	Former COO at McEwen Mining and Alloycorp Mining, Group Executive at Newmont, President of Avanti Kitsault Mine and Mine GM at Debeers
MATHEW LEE VP, Finance	15+ years	Global exploration experience across a diverse range of commodities and styles of mineralization. Troy graduated with a BSc., Geology at the University of Wollongong.	President of Manning Lee Management Ltd providing CFO services to various publicly listed companies
TROY GILL VP, Exploration	30+ years	One the world's most influential individuals in the field of architecture and green building movement. He's attended the Glasgow School of Art, graduated with a Bachelor's degree in Architecture at the University of Oregon and a Master's Degree in Architecture at the University of Kansas.	Progressively senior roles at Rio Tinto, senior roles at various junior exploration companies with the last 3 years focussed on exploring in British Columbia
JASON F. MCLENNAN Net-zero Carbon Regenerative Mining Consultant	30+ years	B.A.Sc. Mining & Mineral Processing and MBA with global design and startup experience across diverse engineering and mining firms.	Founder of the International Living Future Institute, Principal of McLennan Design and Chief Sustainability Officer at Perkins+Will and worked on the construction of Climate Pledge Arena in Seattle
WILLIAM THOMAS Senior Project Advisor, Metallurgy & Processing	50+ years		Progressively senior roles at various mining companies with the last 10 years focussed on utilizing best practice plant design and project management systems.

Extended team and partners



Lhtako Dene Nation



Top Tier Location



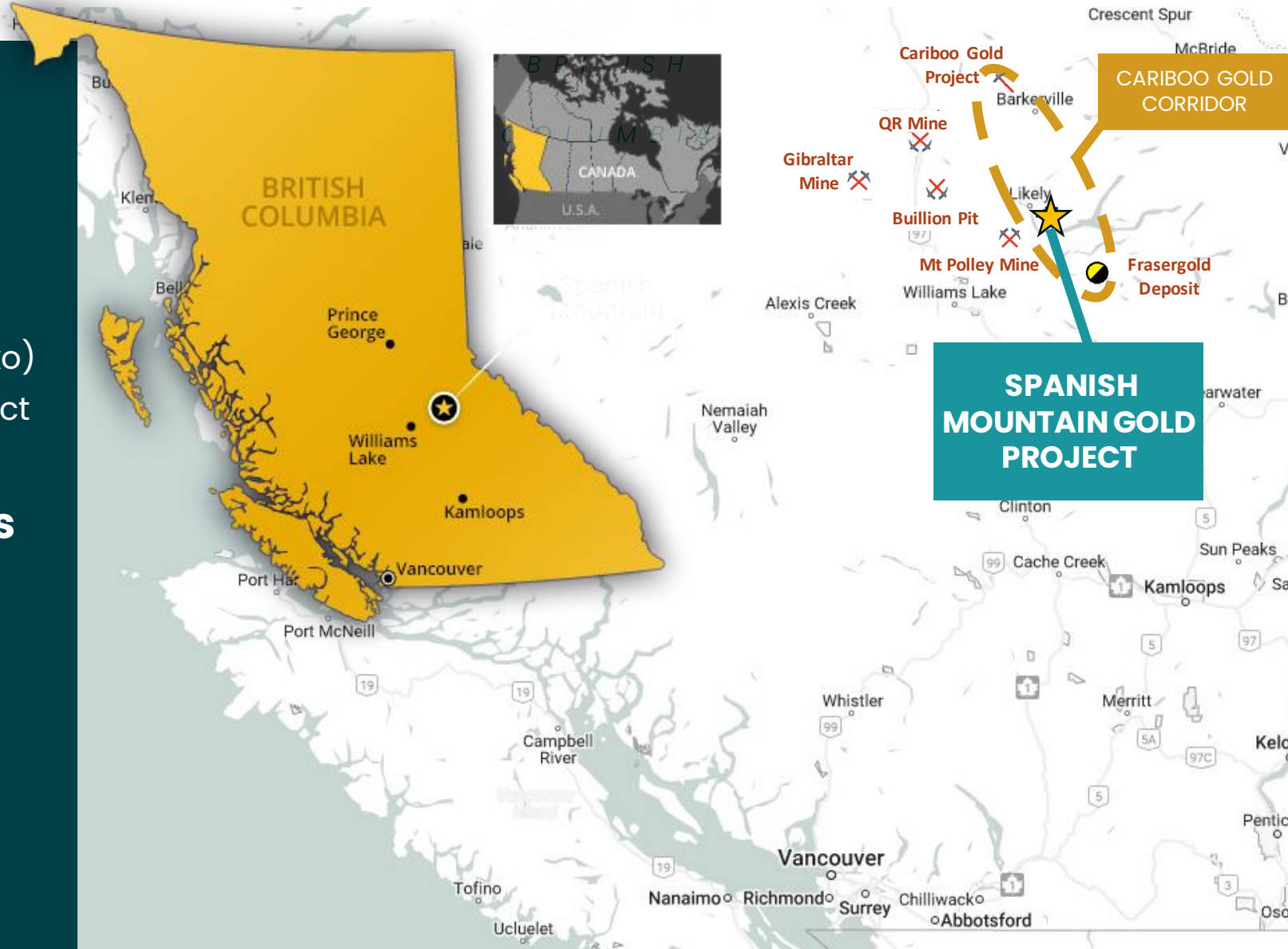
British Columbia, Canada

Cariboo Gold Corridor

- Pro-mining Jurisdiction
- Low political risk
- Regional resource sector growth
- Major investments (Osisko, Imperial, Taseko)
- New mine permitting – Cariboo Gold Project

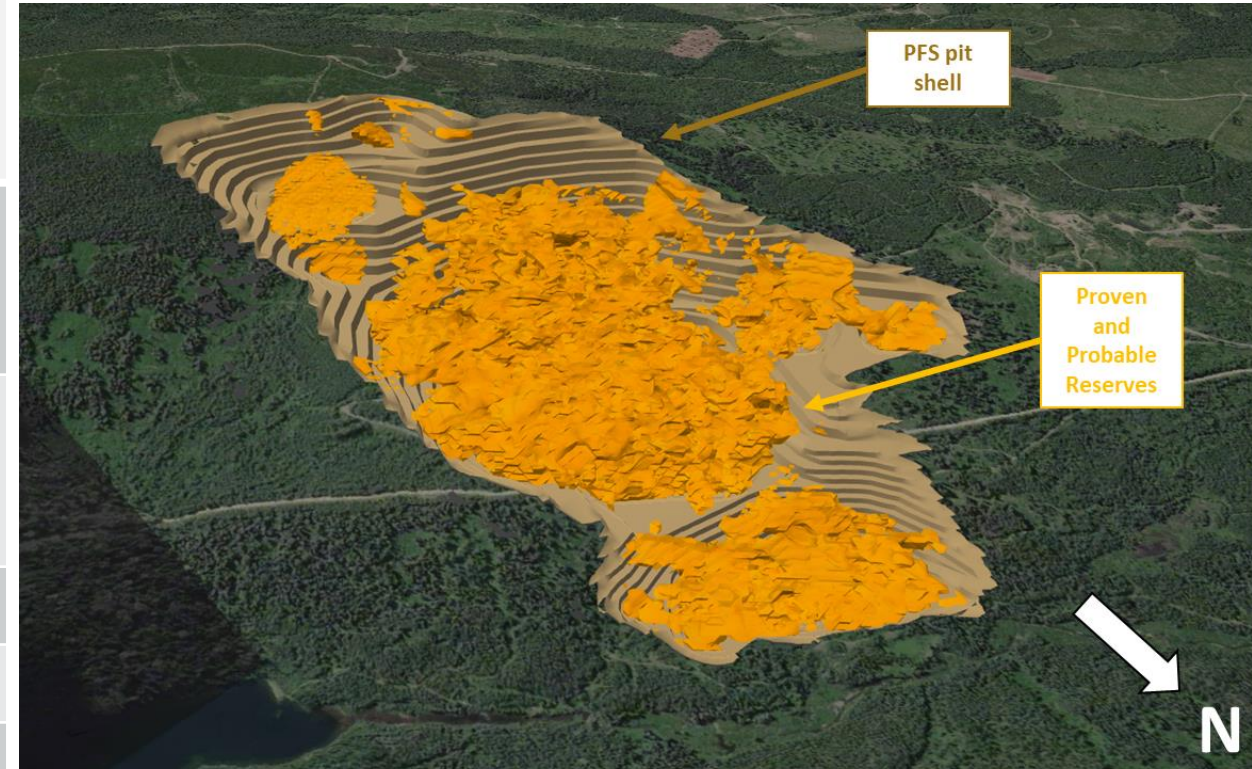
Excellent Infrastructure & Access

- Year-round access lowers project costs
- Paved highway access within 6 km
- Local skilled workforce
- Nearby service and supply centers
 - (6 km from Likely and 70 km from Williams Lake)
- Close to producing mines
 - (Gibraltar and Mt Polley)



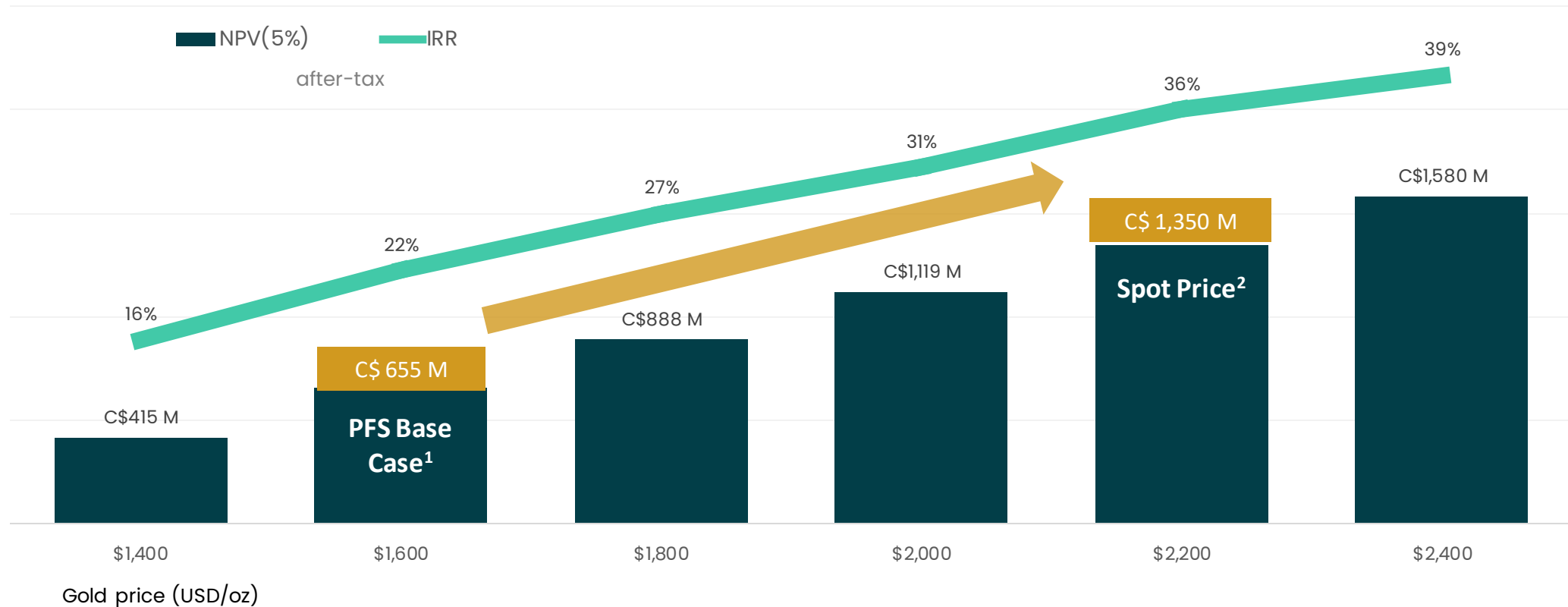
Prefeasibility Highlights

NPV_{5%}	<i>C\$ millions</i>	
- Pre-tax		\$848
- After-tax		\$655
IRR		
- Pre-tax		25%
- After-tax		22%
Payback	<i>Years</i>	
- Pre-tax		3.2
- After-tax		3.3
Avg annual cash flows <i>(life of mine)</i>	<i>C\$ millions</i>	\$128
Gold price assumption	<i>US\$</i>	\$1,600
Mine Life	<i>Years</i>	14
Throughput	<i>Tpd</i>	20,000
Avg annual gold production	<i>koz</i>	150
Initial Capex	<i>C\$ millions</i>	\$607
AISC <i>(life of mine)</i>	<i>\$/Au oz</i>	\$801



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

Leveraged to Rising Gold Price

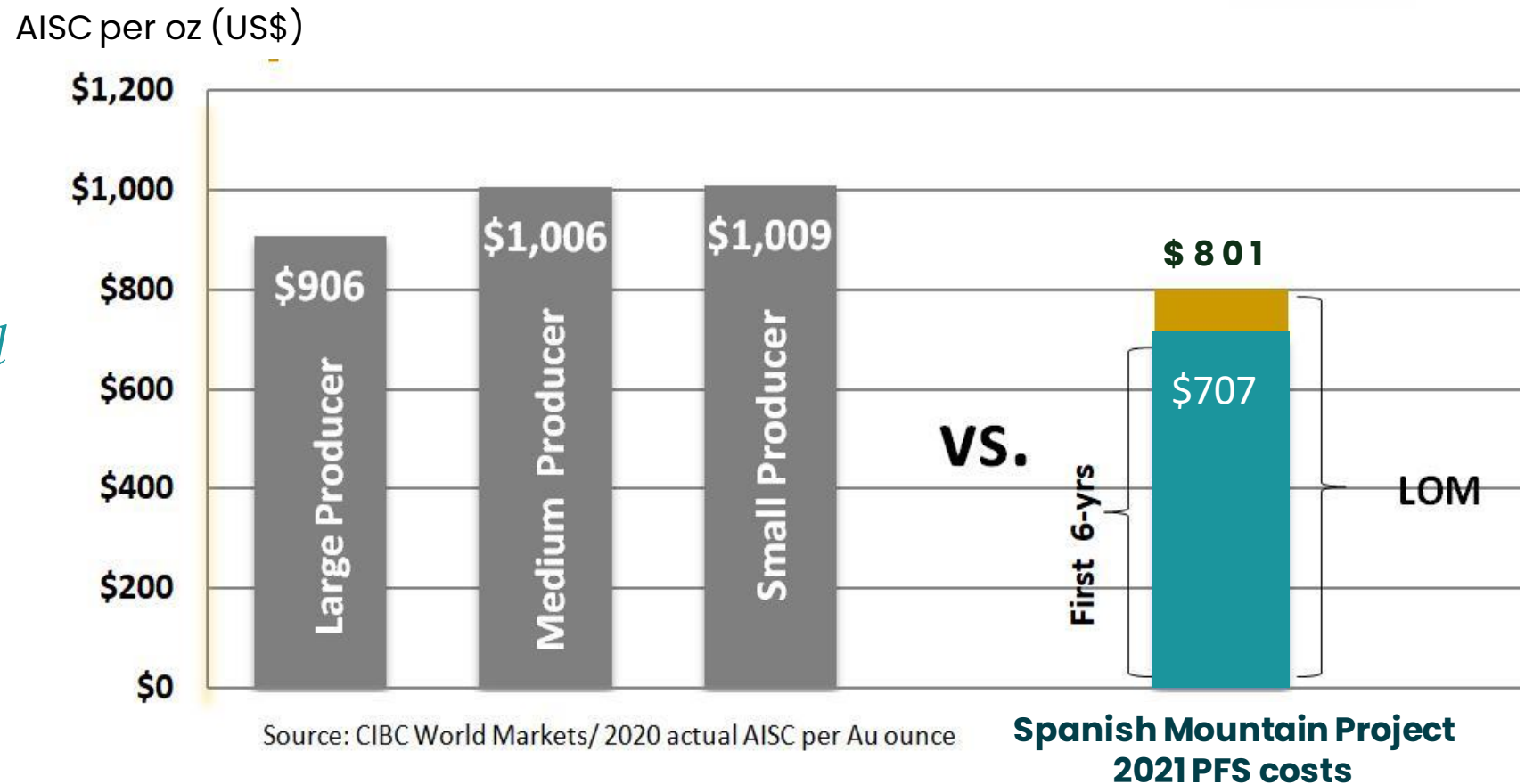


1. For further details on Project Economics refer to Spanish Gold Project – Prefeasibility Study NI 43-101 Technical Report, effective date May 10, 2021, filed on SEDAR+ and on the Company’s website.

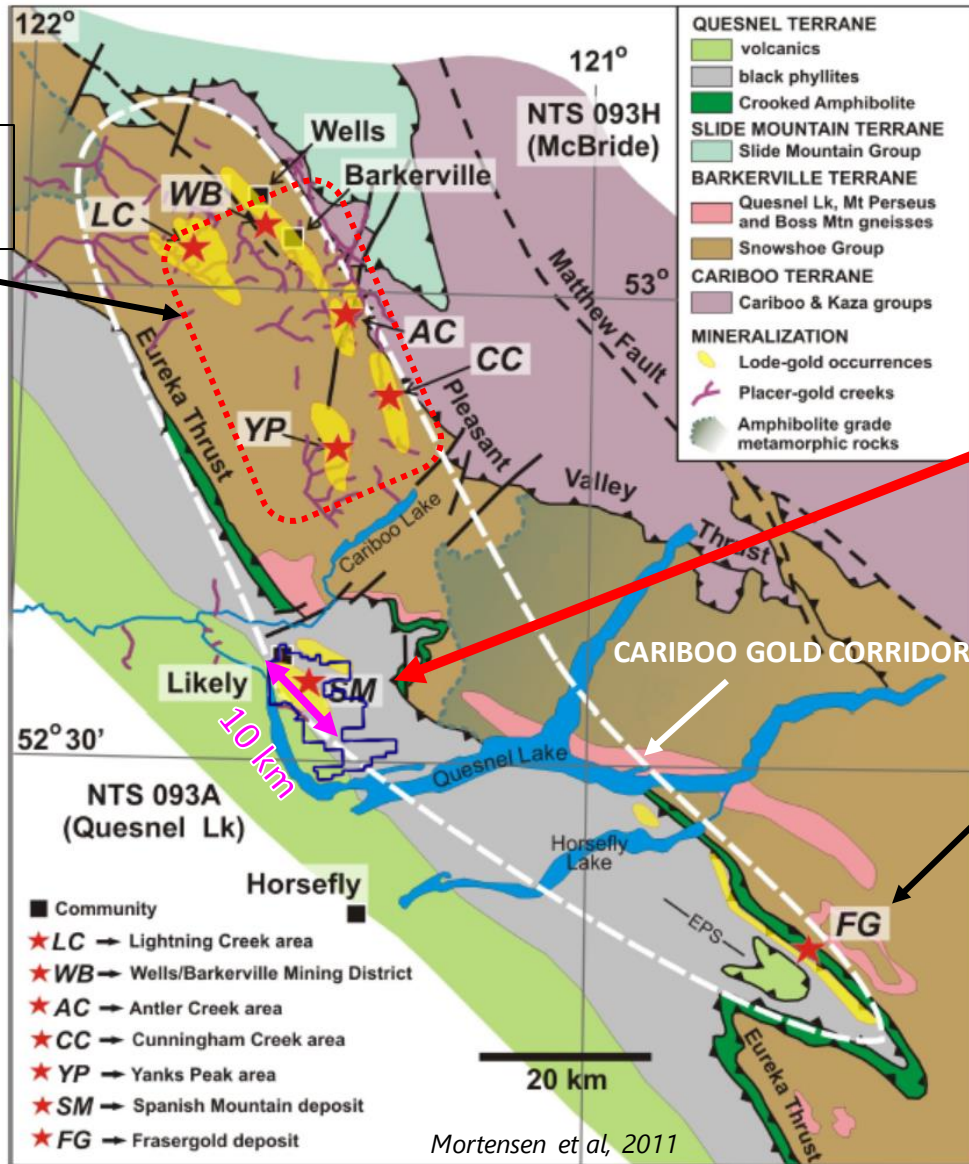
2. Per Kitco.com, the price of gold as at April 4, 2024 was US\$2,272 per oz.

Low All in Sustaining Cost

Spanish Mountain Gold compared to gold producers, 2020



Emerging Cariboo Gold Corridor



Osisko Development Cariboo Gold Project

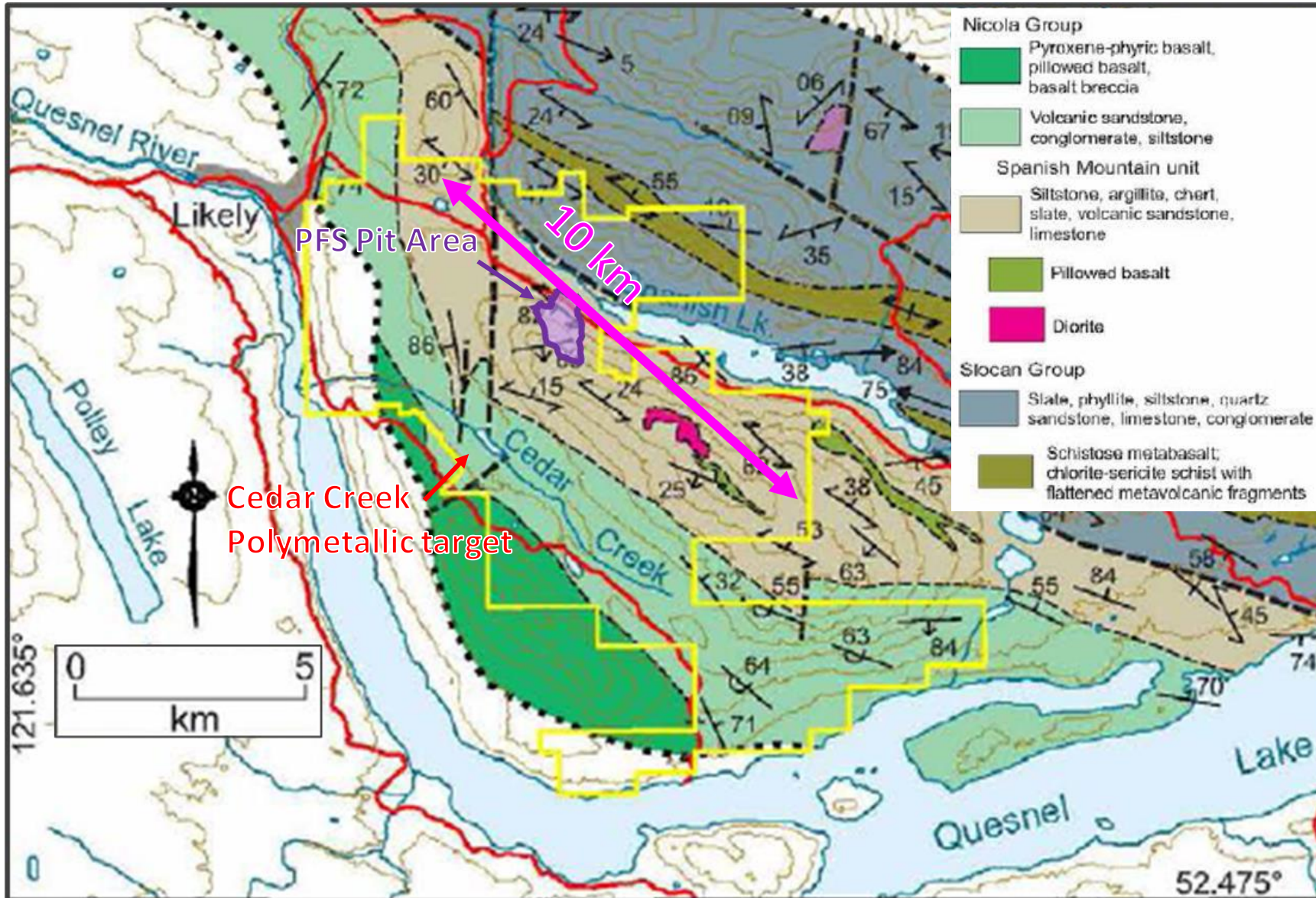
Karus Gold

- Spanish Mountain Gold Deposit centrally located within a total length of 100 km
- Encompasses gold deposits in the Quesnel and Barkerville Terranes
- Placer and lode gold occurrences

Deposit (M+I)*	Tonnage	Au Grade	Contained Au
Spanish Mountain ¹	294 Mt	0.50 g/t	4.7 Moz
Cariboo Gold ²	14.7 Mt	3.3 g/t	1.6 Moz
Frasergold ³	15.2 Mt	0.78 g/t	0.4 Moz

*Sources: 1. SPA PFS, 2021;
 2. Osisko FS, 2022 and
 3. Eureka MRE, 2015.

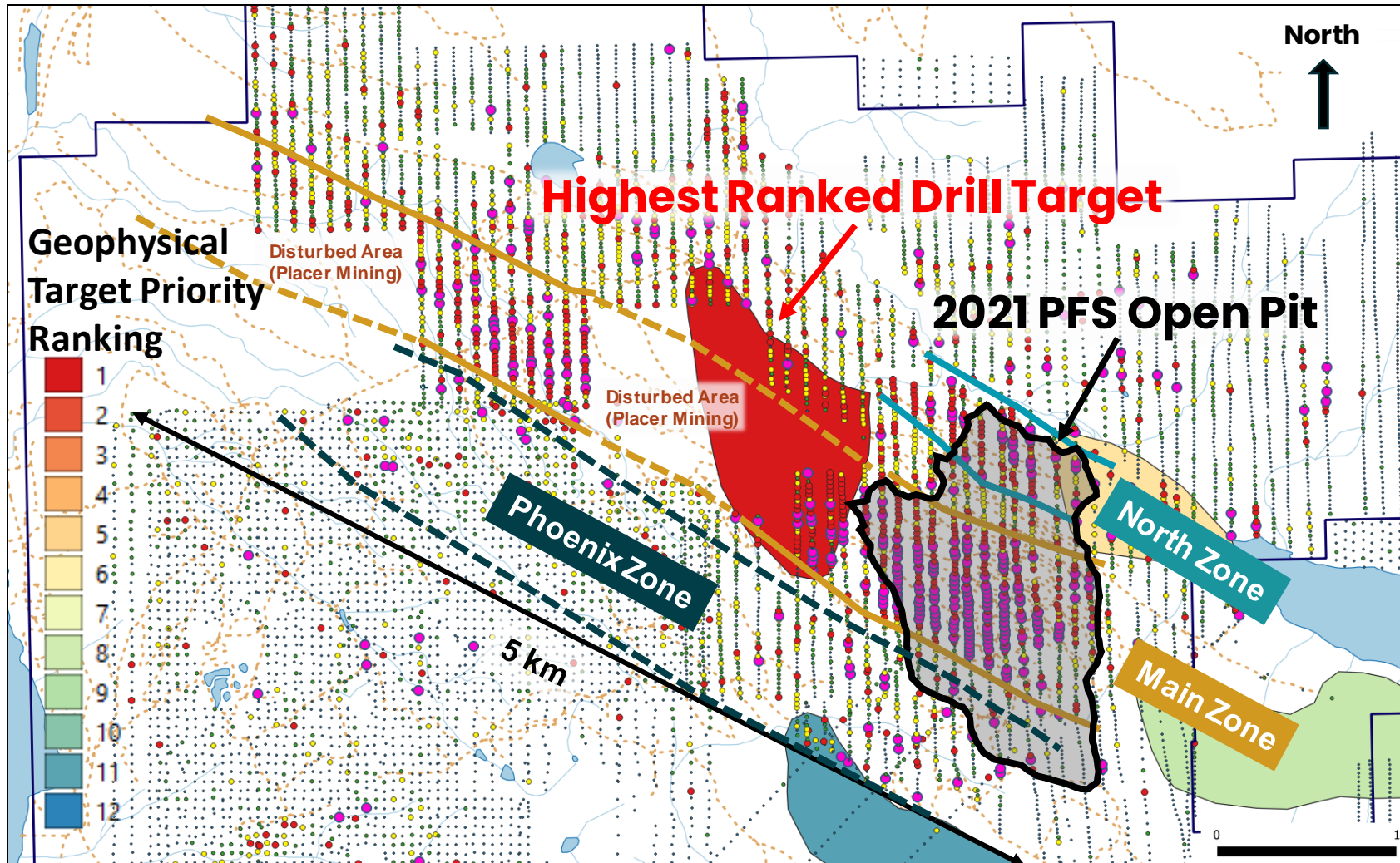
Property Size +10,000 hectares



- 100% owned mineral claims on the Spanish Mountain Project which consists of 10,022 hectares (+100 sq.kms)
- Deposit measures approx. 1,800 m x 800 m
- Prospective argillite units of the Nicola Group cover a strike length of over 10 km (magenta)
- Other potential targets including Cedar polymetallic and diorite intrusive

Exploration Potential – 5 km Soil & Select Geophysical Anomalies

Favorable Geochemistry & Geology N and NW directions of the proposed pit



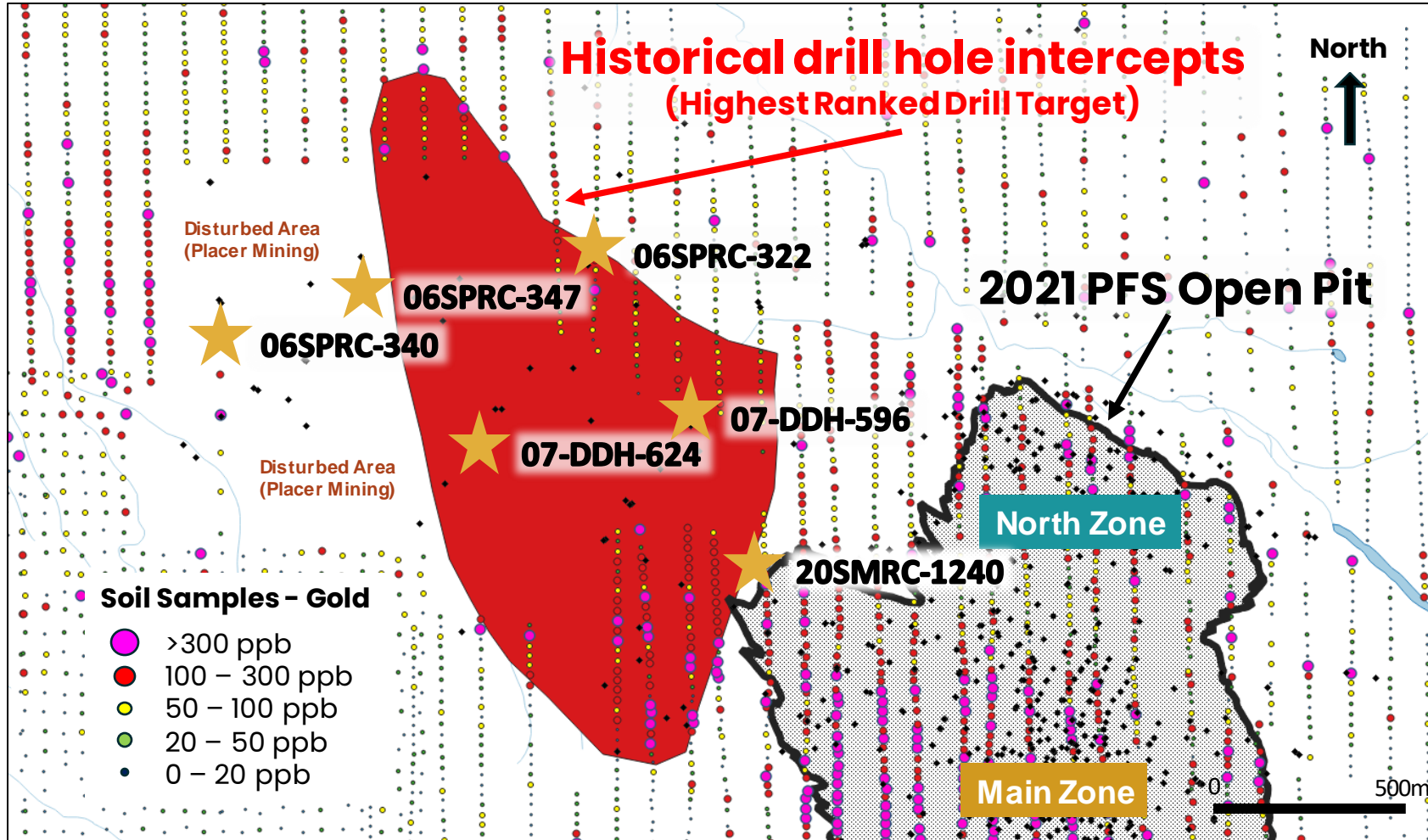
- 5 km gold in soil samples
- Follows strike of deposit host stratigraphic rock units
- PFS pit footprint 1.7 km long
- High priority coincident geophysical target has excellent potential for additional drilling
- Phoenix Zone SW under explored

Soil Samples - Gold

- >300 ppb
- 100 – 300 ppb
- 50 – 100 ppb
- 20 – 50 ppb
- 0 – 20 ppb

Historical Drill Intercepts at Highest Ranked Target

...significant past drill results adjacent the proposed pit warrants follow up



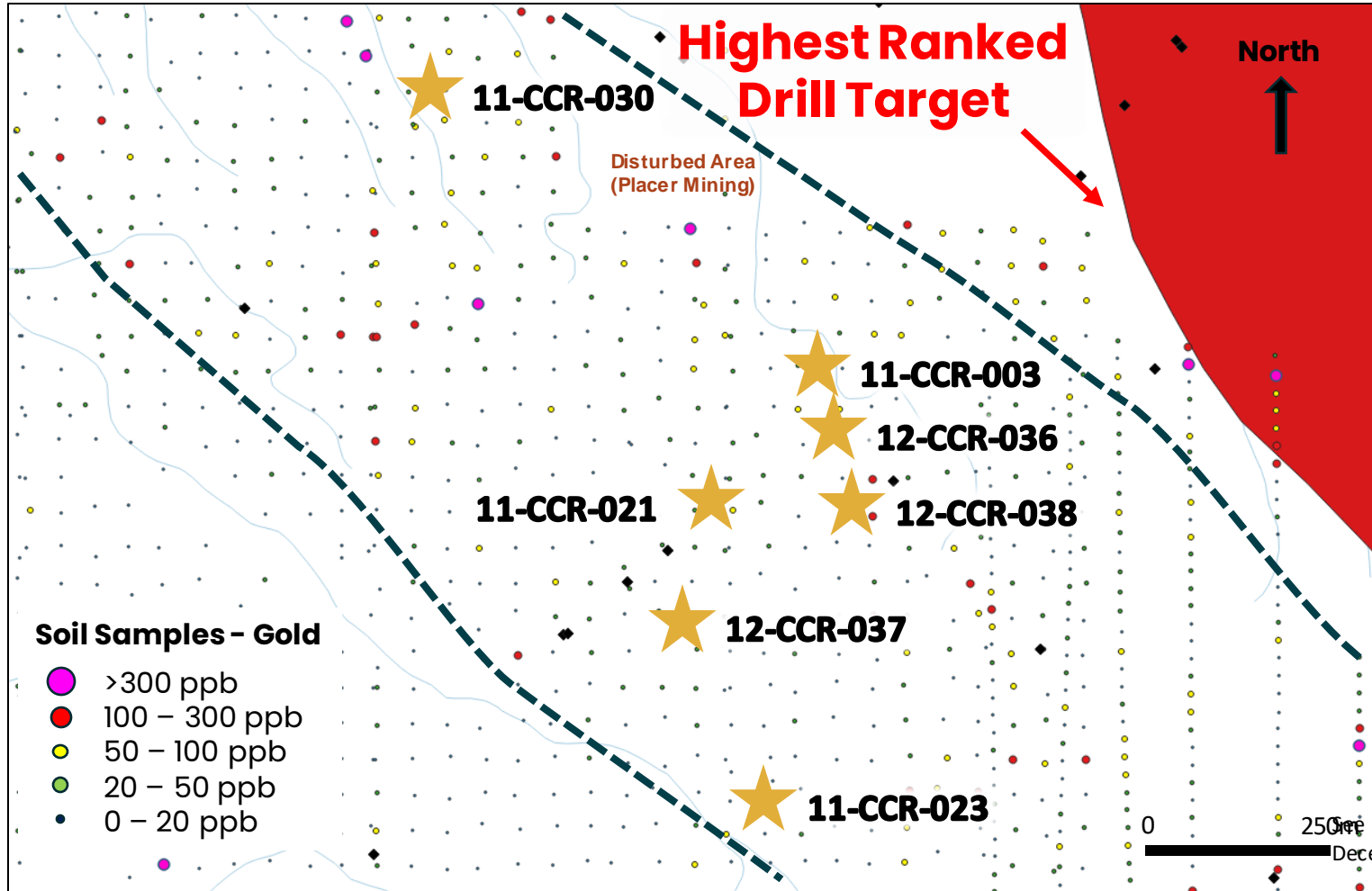
- 06SPRC-322 - 0.38 gpt Au over 24.4 m from 87.2 m (*incl. 1.39 gpt Au over 3.0 m*)
- 06SPRC-340 - 0.46 gpt Au over 24.4 m from 57.3 m (*incl. 2.5 gpt Au over 1.5 m*)
- 06SPRC-347 - 0.51 gpt Au over 10.7 m from 157.9 m (*incl. 1.38 gpt Au over 1.5 m and 1.13 gpt Au over 1.5 m*)
- 07-DDH-596 - 0.62 gpt Au over 16.5 m from 264.5 m (*incl. 1.72 gpt Au over 1.5 m and 1.28 gpt Au over 3.0 m*)
- 07-DDH-624 - 0.42 gpt Au over 19.0 m from 230.0 m (*incl. 1.16 gpt Au over 1.8 m*)
- 20SMRC-1240 - 0.51 gpt Au over 18.3 m from 141.7 m

See Company News Releases for details – April 16, 2007; November 15, 2007; March 26, 2008; and July 6, 2021 (Appendix)

- ★ Drill hole with Au Intercept
- ◆ Other drill holes

Phoenix Zone drill intercepts

...significant past drill results hosted by other lithologies along a parallel trend



- 11-CCR-003 - 0.48 gpt Au over 15.8 m from 87.0 m
- 11-CCR-021 - 0.50 gpt Au over 56.7 m from 75.3 m (*incl. 3.06 gpt Au over 2.8 m*)
- 11-CCR-023 - 0.82 gpt Au over 55.4 m from 198.5 m (*incl. 3.18 gpt Au over 1.8 m and 14.7 gpt Au over 1.5 m*)
- 11-CCR-030 - 0.58 gpt Au over 92.5 m from 85.0 m (*incl. 4.12 gpt Au over 7.5 m*)
- 12-CCR-036 - 0.67 gpt Au over 9.1 m from 96.9 m (*incl. 1.62 gpt Au over 2.9 m*)
- 12-CCR-037 - 0.48 gpt Au over 60.0 m from 137.0 m (*incl. 3.54 gpt Au over 1.5 m and 4.68 gpt Au over 1.5 m*)
- 12-CCR-038 - 0.35 gpt Au over 34.8 m from 111.7 m

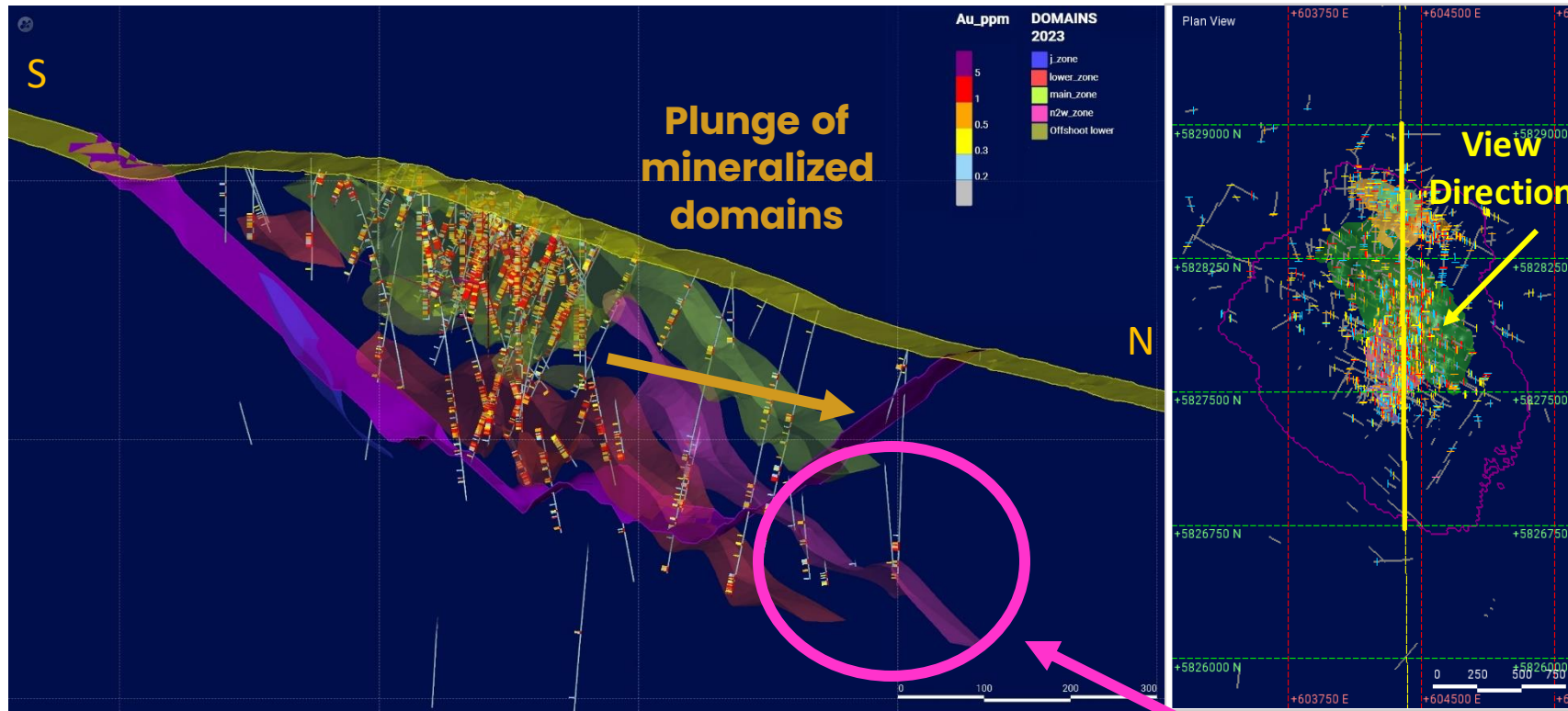
See Company News Releases for details – December 7, 2011 and March 7, 2013 (Appendix)

★ Drill hole with Au Intercept
◆ Other drill holes

Mineralization Plunges NNW

Drill Target Extensions

Selected 50m Pit Shell Section Looking Southwest



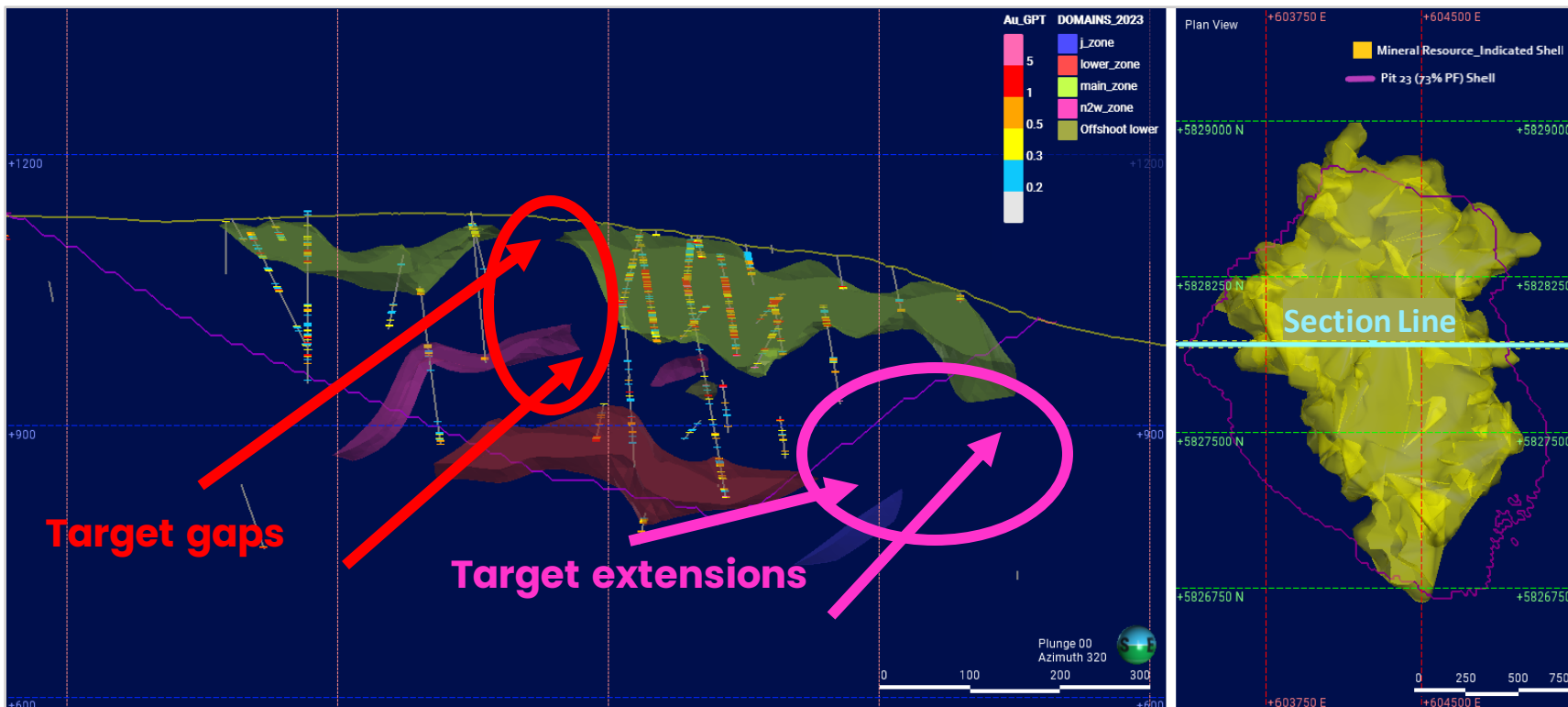
- Review findings
 - An ongoing mineralization structural controls study indicates a moderate NNW plunge coincident with lowering topography
- Opportunity
 - Potential for other zones down plunge to NNW of current pit design

New Drill Targets within the Resource

Potential for added resource, lower strip ratio & a larger open pit



Selected Pit Shell Section Looking North



- Review findings
 - Drill Density Study within the deposit revealed new exploration targets
- Opportunity
 - Target these areas of higher deposit grade zones within the pit shell and beyond

Improved NPV and reduce carbon intensity



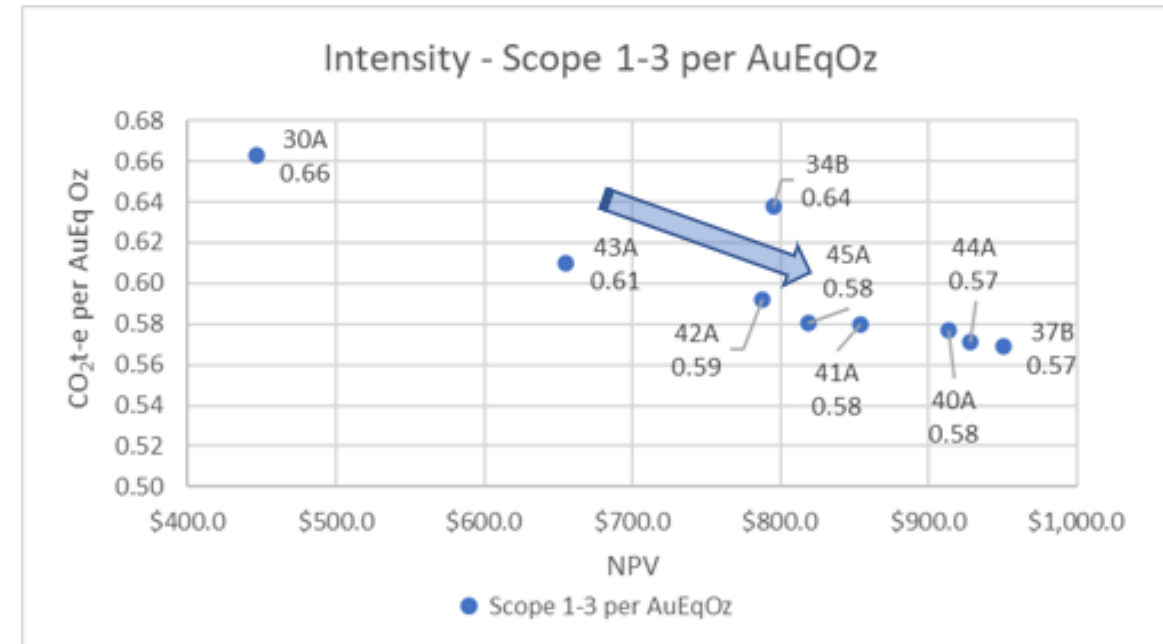
Deploying Whittle Consulting Enterprise Optimization

- Maximize shareholder value
- Shortened path to production
- Best in class environmental & social outcomes

Illustrative example of a Whittle Optimization where carbon intensity decreases as NPV increases^{1,2}

How?

- Scale optimization; bringing value forward
- De-Bottleneck constraints Ex. Mine and Mill
- Lower costs, shorten time to permit
- Expansion alternatives utilizing internal cashflow and staged capital investment
- Best use & fit of technologies to drive efficiency improvements



1. Example provided by Whittle Consulting.
2. Past performance of Whittle Enterprise Optimization is provided for illustration purposes only and is not indicative of future results of deployment at the Spanish Mountain Gold Project.

ESG and Permitting

...Relentless Pursuit for Better Gold



Lowering carbon intensity

- **Electrification** of mine haulage & production with renewable power
- **Alternative building techniques**
- **Process plant power optimization**



Foundational Relationships

- **Strong** project support
- **Decades long positive** engagement with First Nations & communities
- Building strong relationships ensuring shared benefits



Towards Agreements

- **Protocol Agreements** signed defining how to negotiate cooperation benefits agreements
- **Joint PDAC Panel 2023:** Company and First Nation discussion on positive engagement



Permitting

- **Harmonized** Federal + Provincial Environmental Assessment
- On **hold** to conduct to complete project optimization
- **Historical** mining region with recent projects advancing

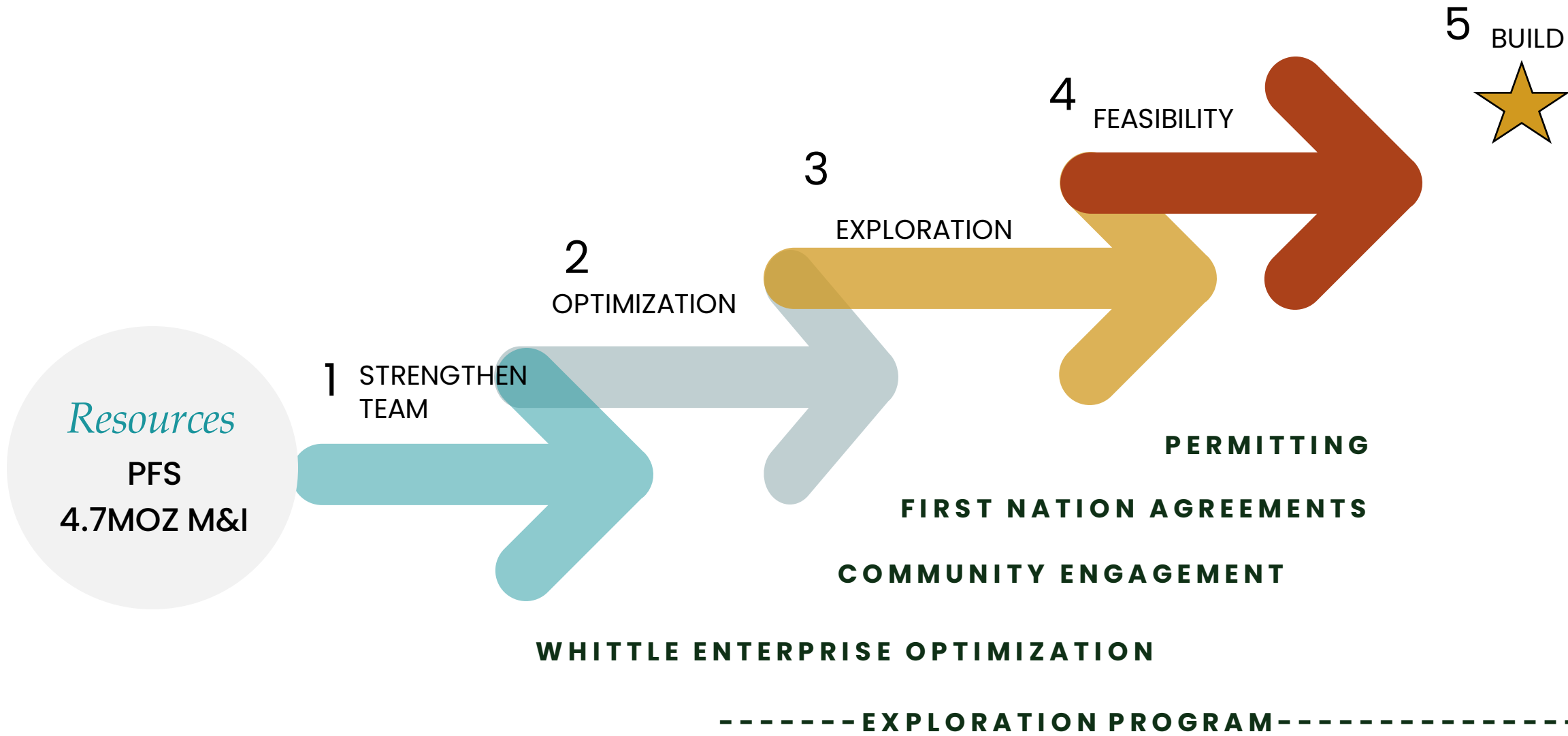


"The safest mine that is best for the environment and surrounding communities is the most profitable mine"

- Peter Mah, CEO

Transitioning from Resource to Developer

Refining team, data and a new approach



Why Invest ?



Growth upside - largest gold deposit in the newly emerging Cariboo Gold Corridor



New integrated team & tools for rapid transition from resource to developer



Gold: 4.7 Moz M&I and 0.4 Moz Inferred – target rich growth potential



NPV_{5%} = \$655 million (after tax); IRR = 22% (after tax)



Low-cost pre-feasibility with opportunity for lower carbon intensity



High grade structures



Valuation Price Gap



Contact Us

Peter Mah, President, CEO & Director

+1 604.601.3652

info@spanishmountaingold.com



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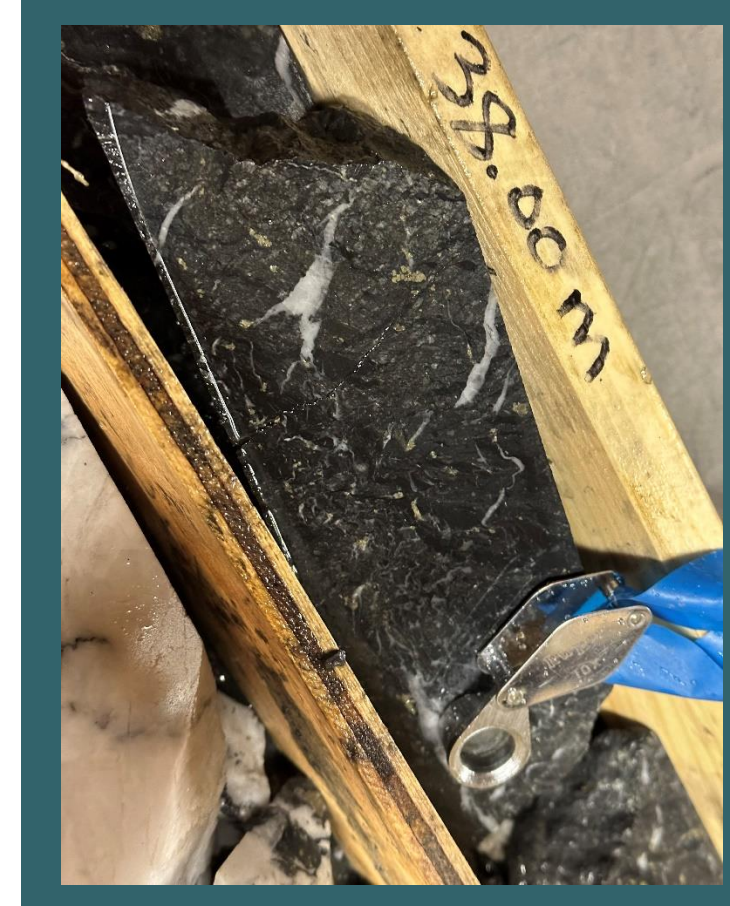


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APPENDIX

New Geological Breakthroughs

- **Digital data compilation**
 - **incorporates more geological and geochemical** information into the database needed to support analysis, optimization and permitting
- **Geophysical**
 - data reprocessing identified key magnetic and EM features signifying a **target rich endowment potential** – Discovery phase of exploration not complete for property
- **Structural analysis**
 - indicates **fundamental faults, controls and trends to the mineralization that indicate a north-northwest plunge**; important to guide future potential resource exploration and growth
- **Re-logging (100,000 m of 150,000 m relogged to date)**
 - **All historical diamond drill core** is improving understanding and interpretation of the mineralization (controls), geochemical and metallurgical domains. Vital for the Whittle Enterprise Optimization to the maximize NPV.

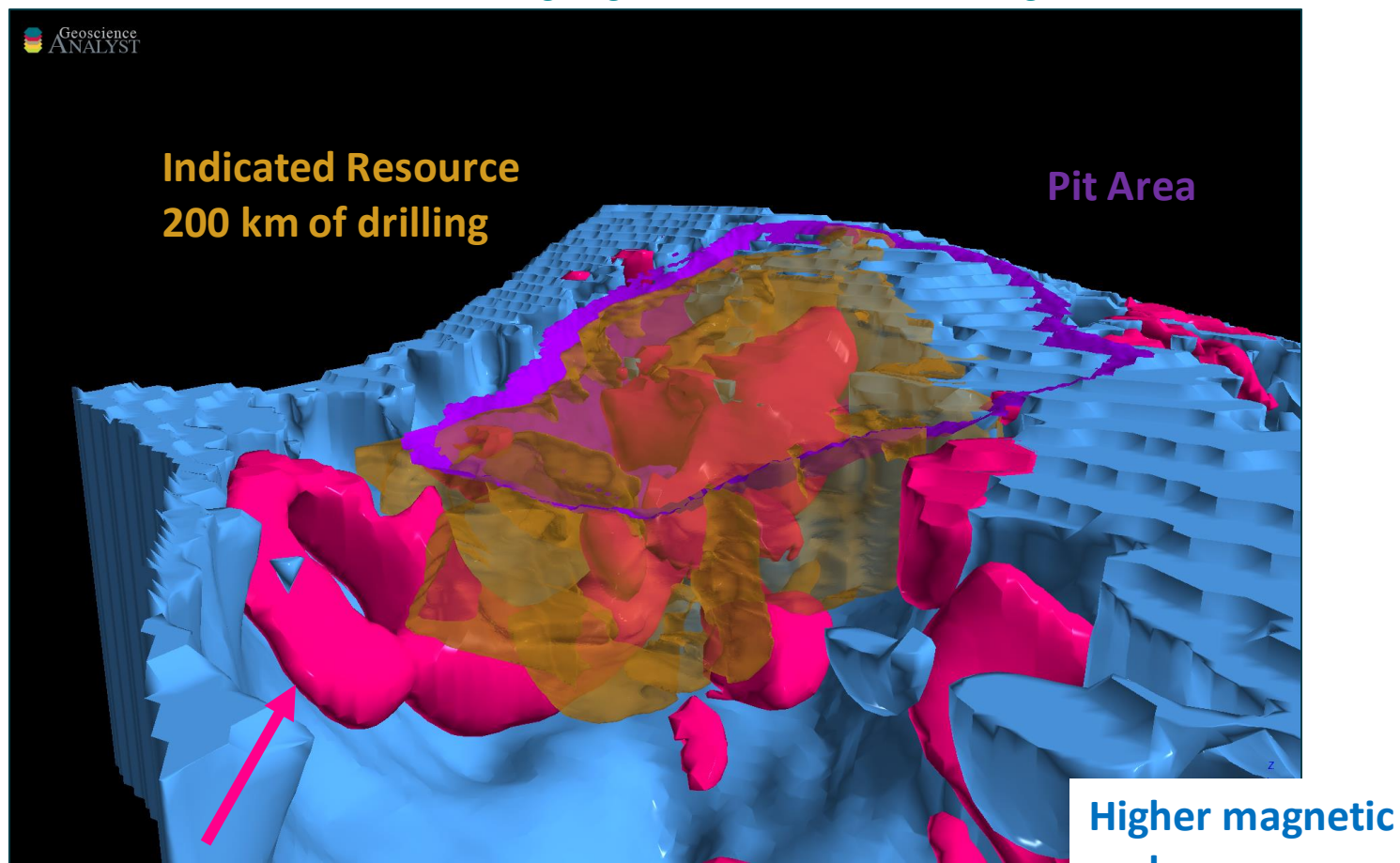


New Geophysical Interpretation

Known gold mineralization hosted in low to non-magnetic rock (not shown) which is enveloped by higher magnetic rock (blue) and follows the contact



Automated 3D Targeting results – inclined view looking SE

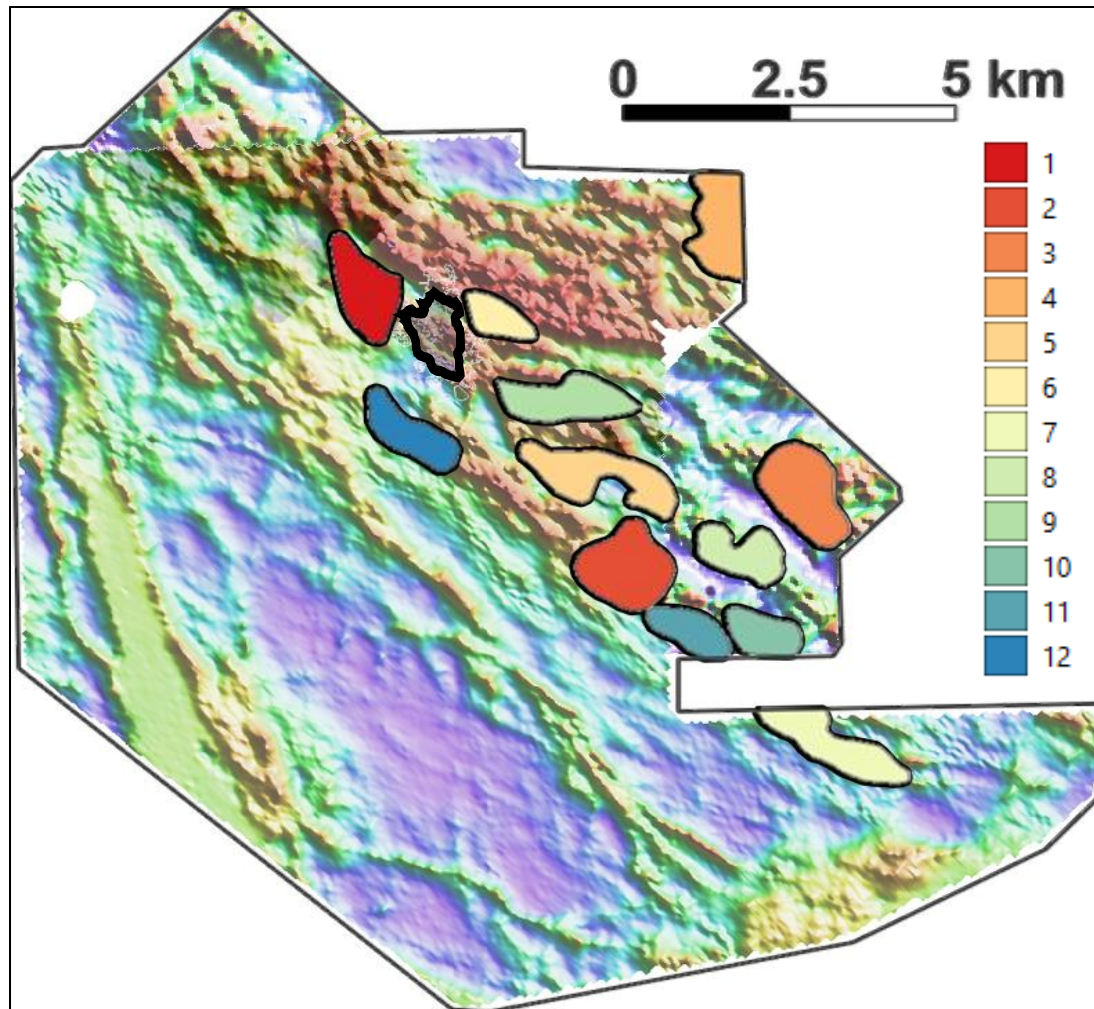


Highest ranked target follows contact with higher magnetic rock

- Indicates resource corresponds to the new interpretation
- Highest ranked automated target (magenta)
- Located within 2km NW of the deposit
- Corresponds to the manually selected target area and soil geochemistry anomaly *shown on slide 21*

Exploration Target Rich – Geophysics

Manually selected targets over EM conductivity



- Criteria for target selection included zones with conductivity contrast, a thickened sedimentary package and structural complexity
- Targets colored by priority (red highest)
- Top ranked target is along strike from the deposit to the NW and has some historical drill intercepts support ranking

Notes: Peer Information



Company	Source	Au M&I oz – notes
Ascot Resources	Corporate presentation – Feb 2024	3.0 g/t Au cut-off; 7.85 g/t Au grade
Skeena Resources	Corporate presentation – Feb 2024	0.7 g/t Au cut-off; 2.86 g/t Au grade
Artemis Gold	Corporate presentation – Feb 2024	0.2 g/t Au cut-off; 0.61 g/t Au grade
Westhaven Gold	Corporate presentation – Feb 2024	1.5 g/t Au cut-off; 0.81 g/t Au grade
Banyan Gold	Corporate presentation – Feb 2024	No M&I, Inferred Resources only 0.3 g/t Au cut-off; 0.75 g/t Au grade at Airstrip and 0.65 g/t Au grade at Powerline
Cassiar Gold	Corporate presentation – March 2024	No M&I, Inferred Resources only 0.5 g/t Au cut-off; 1.14 g/t Au grade
Tudor Gold	Corporate presentation – Feb 2024	0.7 g/t Au cut-off; 0.92 g/t Au grade

For further information refer to each Company's technical reports

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 mineralisation geometry and continuity of mineralisation 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 licence conditions, and the ability to maintain the social licence 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.

Company News Releases



- April 16, 2007 - Final 2006 Results Highlight Remarkable Success Rate in the Main Zone and Widespread Gold Mineralization at Spanish Mountain
- November 15, 2007 - Skygold Ventures Intersects 84.50 Metres of 1.12 g/t Gold at Spanish Mountain
- March 26, 2008 - Skygold Drilling Continues to Expand Main Zone and Increases Property Potential with High Grade Intersection 2.2km Away from Main Zone
- July 6, 2021 - Spanish Mountain Gold Reports Assay Results from Resource Expansion Program: Multiple Long Intercepts in All Four Tested Areas
- December 7, 2011 - Spanish Mountain Gold Announces Discovery of New Gold Zone
- March 7, 2013 - Spanish Mountain Gold Provides Project Update