



Spanish Mountain Gold Ltd.

September 2024 Corporate Presentation

TSX-V: **SPA** | OTC: **SPAFZ** | 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 that cause it 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 Julian Manco, MSc. P.Geo, Director of Exploration of the Company, are both a qualified persons as defined under National Instrument 43-101. Mr. Mah and Mr. Manco have reviewed and approved the project’s written technical information presented herein.

SMG Project Location - British Columbia, Canada

Expanding the Cariboo Gold Corridor

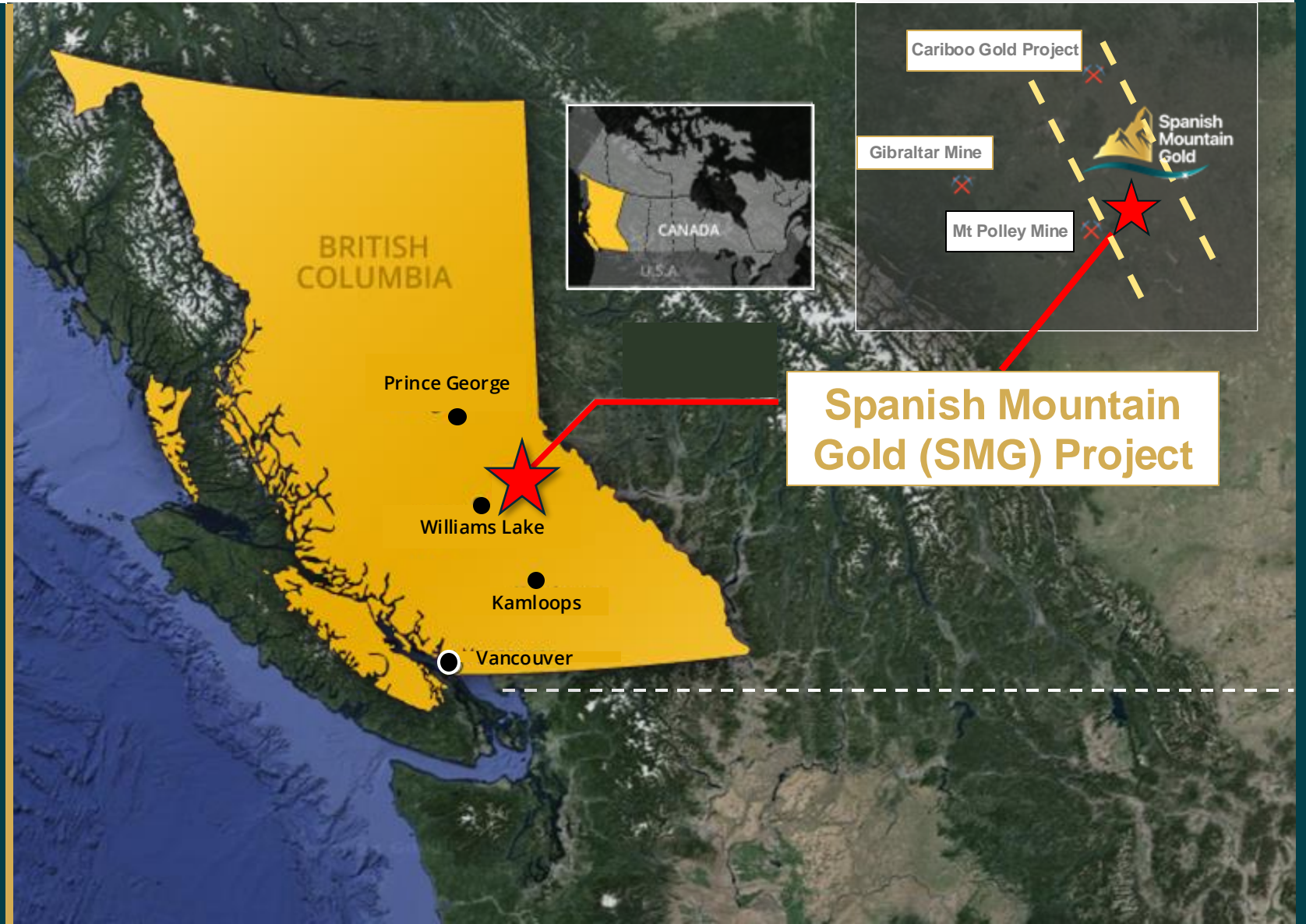
- Tier 1 mining jurisdiction - strong community support
- Low political risk
- Regional resource sector growth
- Osisko Development's Cariboo Gold Project Permitting
- Near major operating mines: Gibraltar & Mt Polley

Year-Round Access – Lower exploration and development costs

- Paved highway within 6km of the Project
- Nearby service, skilled workforce and supply centers
 - 6km from Likely
 - 70km from Williams Lake

Renewable Energy – Lower Carbon Intensity

- Low cost, renewable grid power
- 60 MW power transmission line advancing
 - BC Hydro Stage 1 completed
 - Stage 2 pending start date
- Attractive for electrification of mining and cost benefits



New Management Team & Board



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



Lembit Janes
Director, MBA



Richard Oraziette
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.



Jason F. McLennan
Consultant, B. Arch, M.Arch



William Thomas
Senior Project Advisor, Metallurgy
& Processing, B.A.Sc., MBA

Over 335 years of combined exploration, development and operations expertise

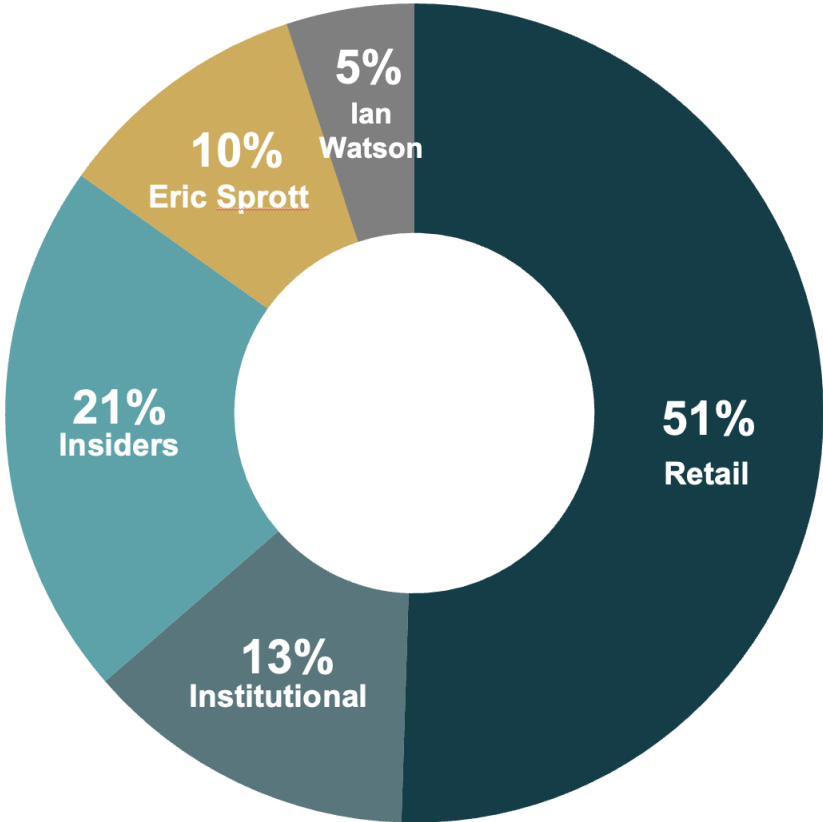
Capital Structure Overview

Equity Composition and Financial Snapshot

Cash CDN	\$ 3.3 M
Market Cap (Sept 3, 2024)	\$ 70.3 M

Capital Structure	
Shares Issued	390,560,414
Warrants	22,131,641
Options	6,775,000
Fully Diluted	480,485,785

Insiders Aligned with Shareholders



Notes: Updated August 31, 2024

Why Invest?

Plans are on track to deliver an executable build decision by 2027



LEVERAGE

to gold price



GROWTH

Potential through the drill bit (Drilling 83% complete assays pending)¹



VALUE

NPV optimization by Whittle Consulting Pty Ltd. complete by Q4 2024



Staged production

strategy targets lowering initial capex and all in sustaining cost (AISC)



Derisking

power, tailing, waste and water management



Upside

for mineralization extensions and high-grade structures



Experienced Team

and Board with strong insider ownership, 21%

REBOUND → LEVERAGE + GROWTH + VALUE

Classic Rebound Opportunity

...Transitioning to a Developer

Companies	
Spanish Mountain Gold	●
Skeena Resources	●
Artemis Gold	●
Westhaven Gold	●
Cassiar Gold	●
Tudor Gold	●
Banyan Gold	●
Ascot Resources	●



August 22, 2024

Transition Plan to Developer

Retooling the Spanish Mountain Gold Project – improve scale, cost, delivery speed and quality

	2024				2025
	Q1	Q2	Q3	Q4	Q1
Mineral Resource & Exploration Drill Program					
175 km of Core Re-logging completed	█				
NEW 3D structural model completed	█	█			
NEW geologic model²		█			
NEW 5,000 m Diamond Drill Program – 83% drilled⁴			█		
NEW Resource Model²			█		
Project Advancement					
Whittle NPV Optimization	█	█			
Powerline - BC Hydro Stage 2 (start date pending)				█	
Andritz Simulation Processing Power Efficiency		█			
NEW Flowsheet – Coarse Ore Flotation¹	█				
DERISK Geochemical Characterization		█			
NEW Preliminary Economic Assessment (PEA)³			█		
Environment					
2024 Baseline Monitoring		█			
DERISK Tailings, Waste & Water Management			█		
Lowering Carbon Intensity	█				
Corporate Social Responsibility	█				



Notes: (1) Phase 1 and 2 metallurgical grind recovery variability testing completed; (2) New geologic model in progress ; (3) Start September 2024 NI 43-101 combined Mineral Resource Estimate and Preliminary Economic Analysis Technical Report; (4) As of September 8, 2024 pending assays.

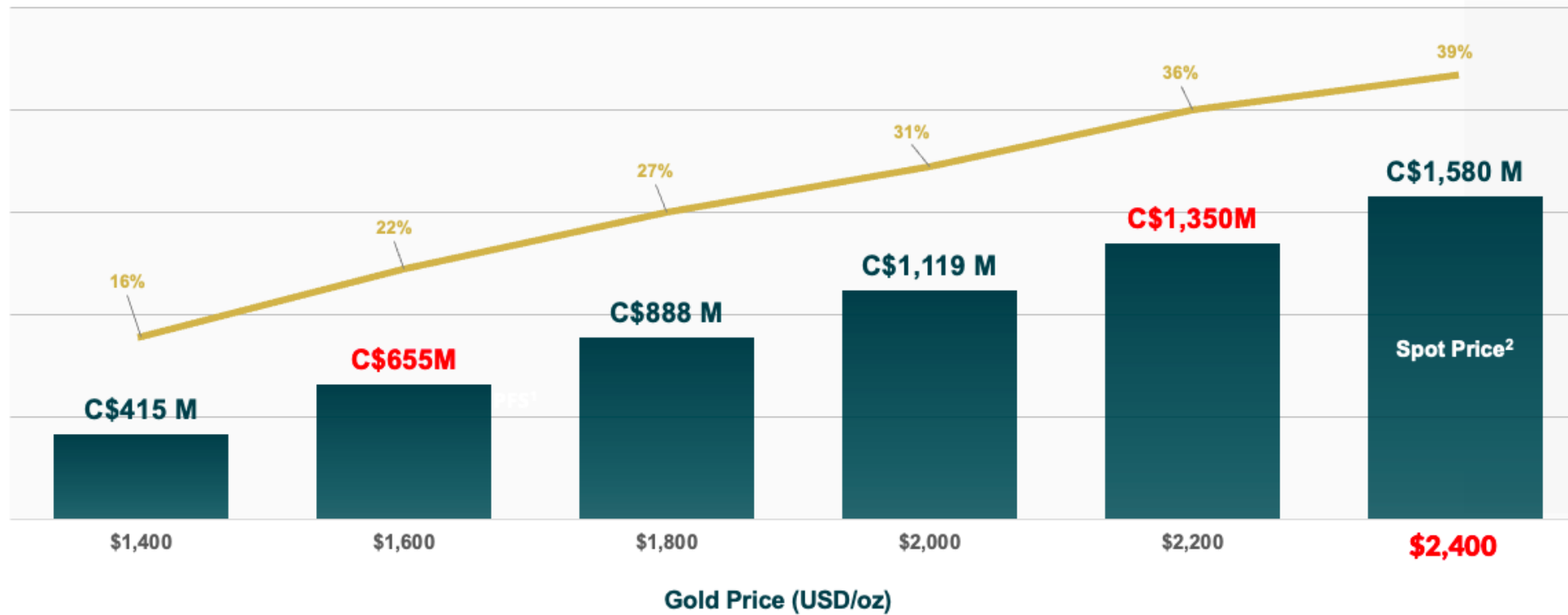
LEVERAGE to Rising Gold Price

Robust IRR through Gold Price Range

After-tax

■ NPV(5%)

— IRR

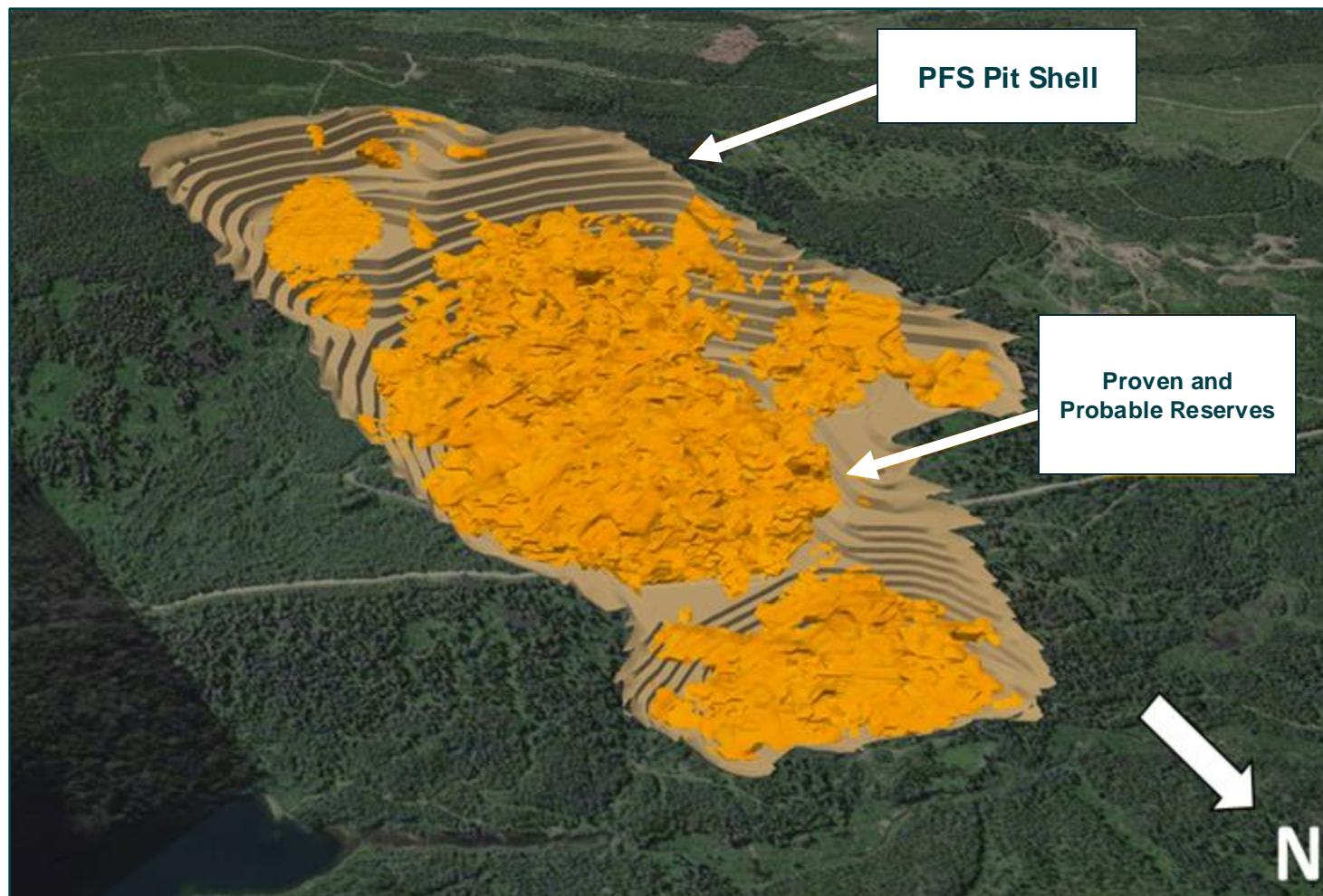


Base case after-tax NPV5% of \$655M and IRR 22%, and payback period of 3.3 years

Notes: (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 of September 4, was US \$2,492 per Oz.

Pre-feasibility Results → Low AISC → 33% Project Profit Margin LOM

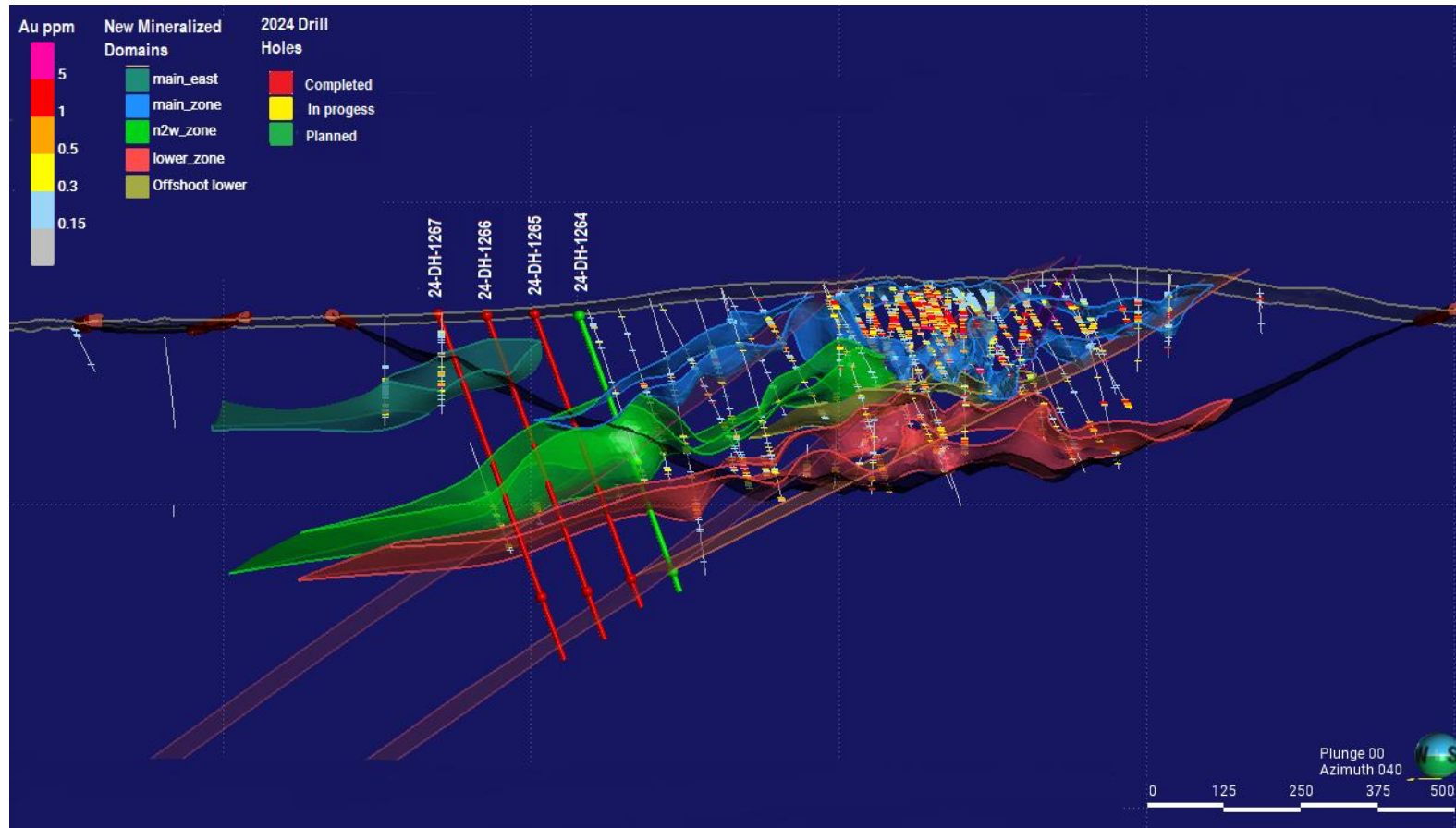
NPV_{5%}		
— Pre-tax	C\$ millions	\$848
— After-tax		\$655
IRR		
— Pre-tax		25%
— After-tax		22%
Payback		
— Pre-tax	Years	3.2
— After-tax		3.3
Avg Annual Cash flows (life of mine)	C\$ millions	\$128
Gold Price Assumption	US\$	\$1,600
Mine Life	Years	14
Throughput	Tpd	20,000
Avg Annual Gold Production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



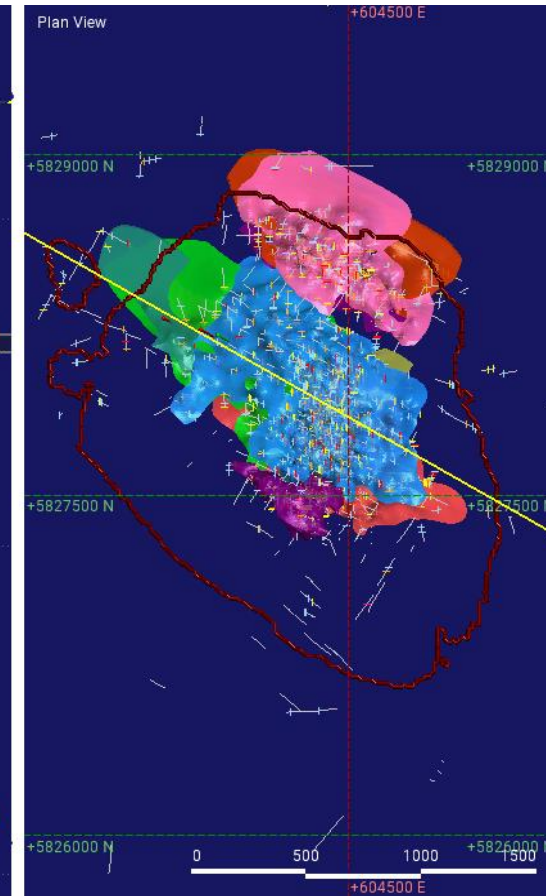
Growth – 2024 Diamond Drill Program; total 5000m

Holes 64 to 67 targeting shallow and deeper mineralization extensions to the northwest

(Refer to Appendix for holes 68-72)



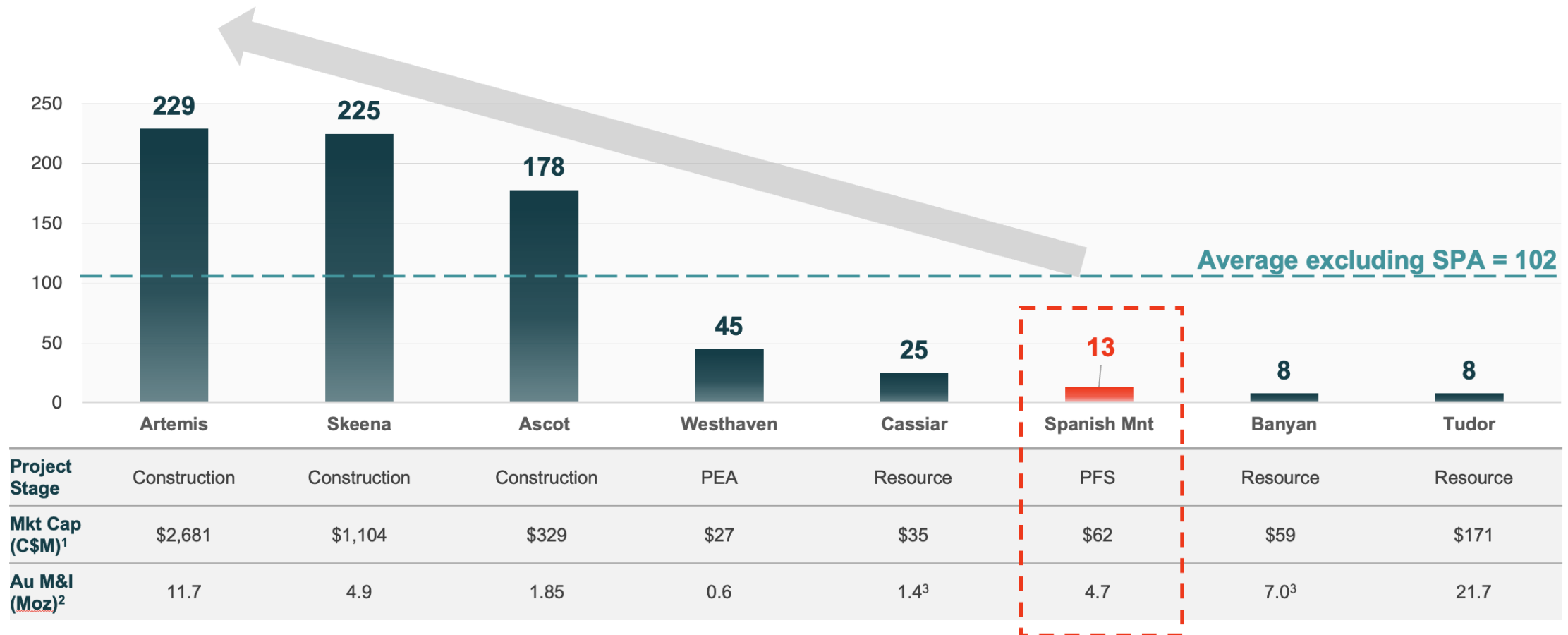
Section View Looking Northeast



Plan View

VALUE Market Capitalization Per Resource

Transition from a resource company to a developer



Notes: (1) Market Capitalization as of August 30, 2024. (2) Refer to Appendix for further information. (3) No Au M&I, this figure is Au Inferred Resources

Spanish Mountain Gold Highlights

- ✓ Leveraged to gold price
- ✓ Drill results pending
 - ✓ Expected Q3 to Q4 2024 – possible mineralization extension to the northwest
- ✓ New Preliminary Economic Assessment and Mineral Resource Estimate by Q1 2025
- ✓ Decision to proceed to a Prefeasibility Study by Q2 2025
- ✓ Targeting a build decision by 2027 that incorporates staged production
- ✓ Retooling the project with an executable plan to rapidly transition the Company to a developer
- ✓ Poised for a rebound



Peter Mah

President, CEO & Director

Investor Relations

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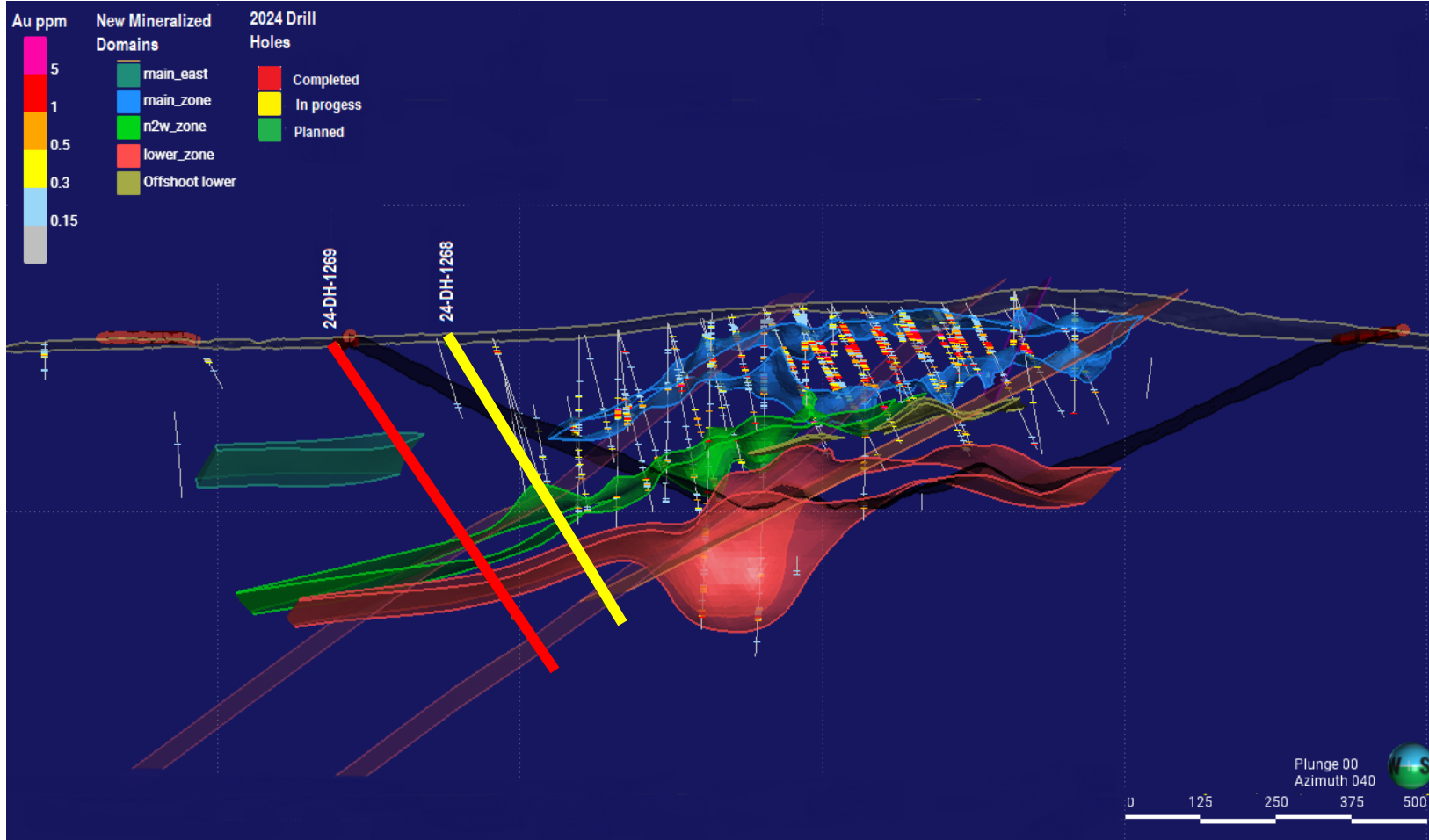


Appendix



Growth – 2024 Diamond Drill Program

Holes 68 to 69 target potential shallow and deeper mineralized extensions to the northwest



Section View Looking Northeast

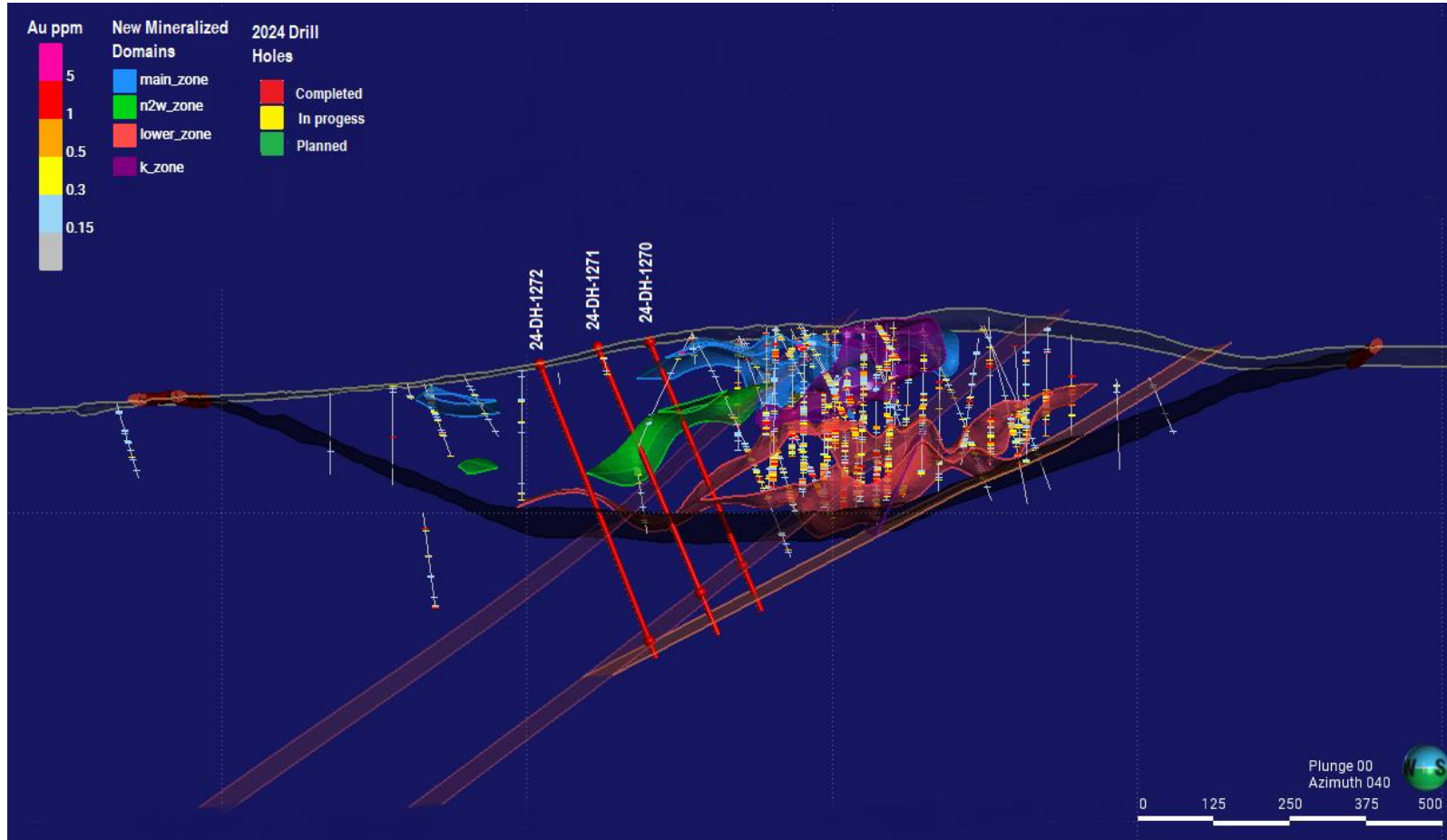


Plan View

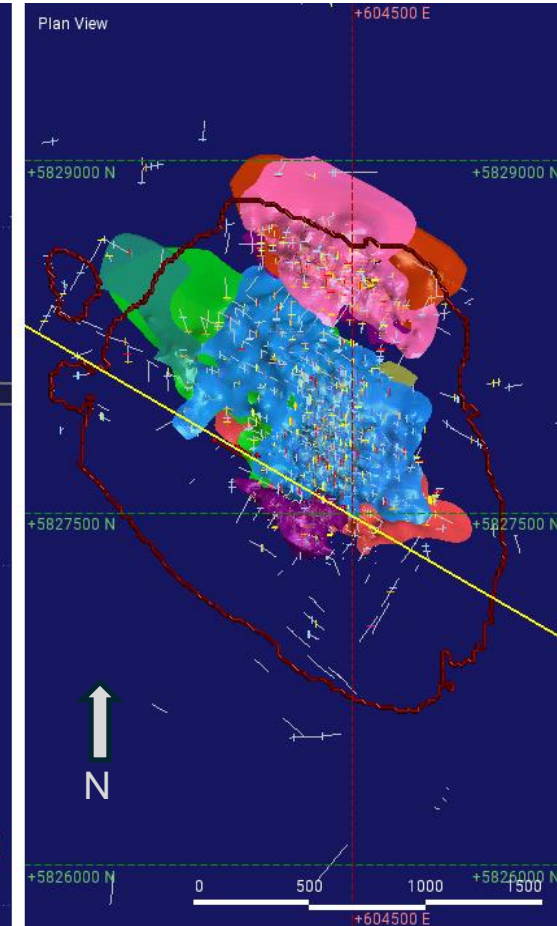


Growth – 2024 Diamond Drill Program

Holes 70 to 72 target potential shallow and deeper mineralized extensions to the northwest



Section View Looking Northeast



Plan View

Mineral Reserve & Resource Estimate¹

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

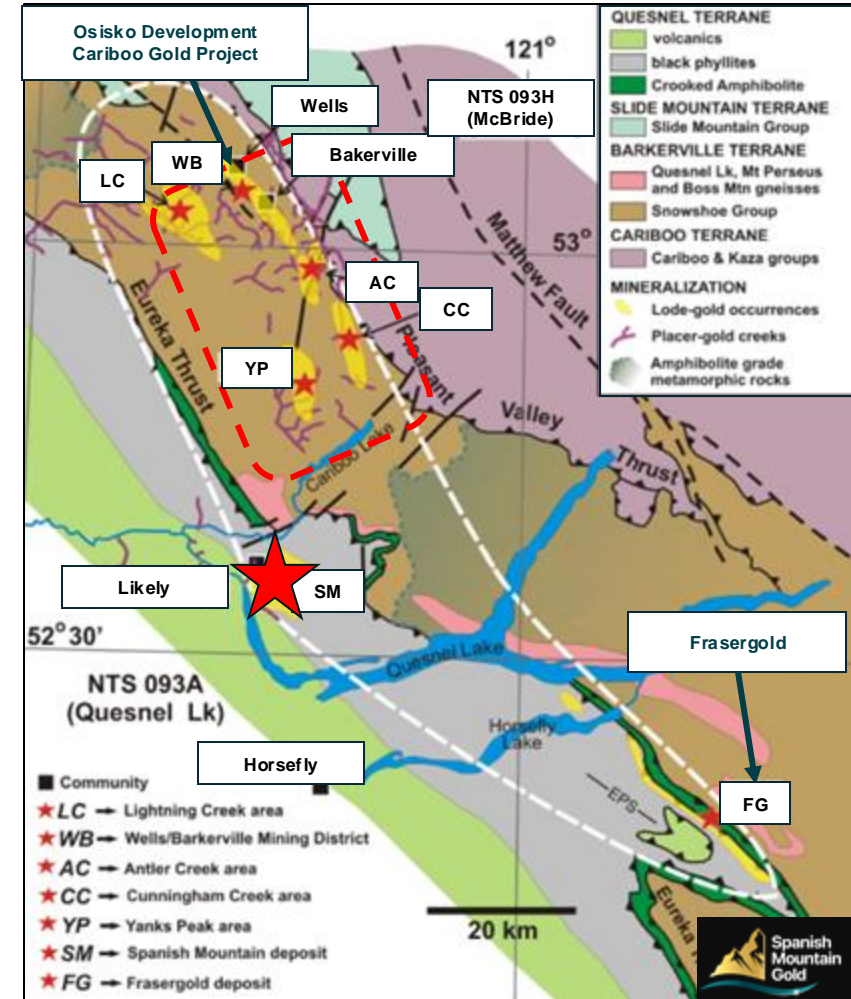


Notes: (1) Refer to Mineral Reserve and Mineral Resource estimate notes in Appendix. Cut-off grade assumes US\$ 1,500/oz and US\$ 1,600/oz gold price for reserve and resource, respectively. (2) Mineral Reserves are a subset of the Mineral Resources

Largest Resource in the Cariboo Gold Corridor

- The SMG Deposit (SM) is 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

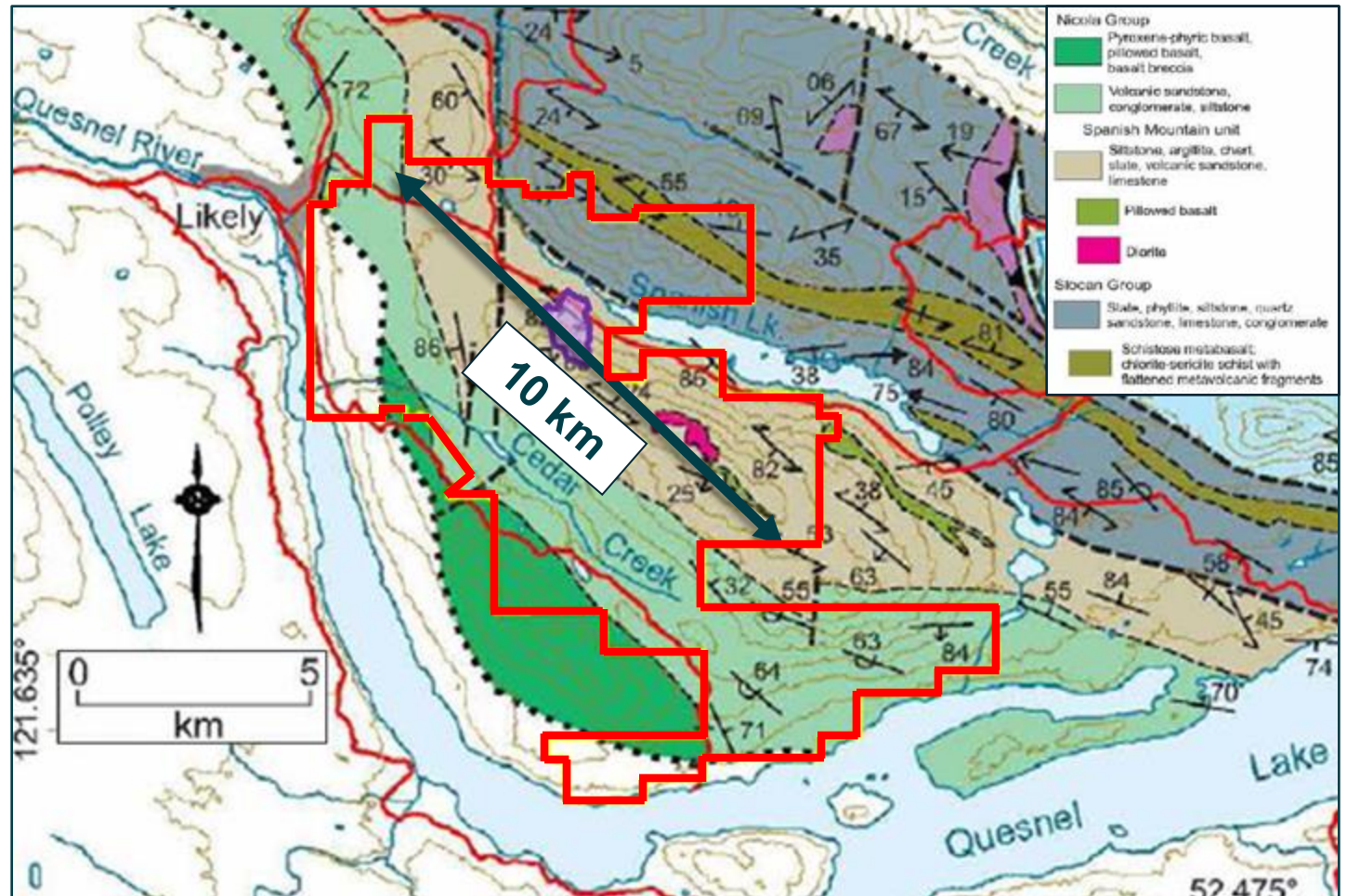
Deposit (M+I)*	Tonnage	Au Grade	Contained Au
Spanish Mountain ¹	294 Mt	0.50 g/t	4.7 Moz
Cariboo Gold ²	14.7 Mt	3.3 g/t	1.6 Moz
Frasergold ³	15.2 Mt	0.78 g/t	0.4 Moz



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)



Peer Information

Company	Source	Au M&I Oz — Notes	Market Cap
Ascot Resources Ltd.	Corporate Presentation — June 2024	3.0 g/t Au cut-off; 7.85 g/t Au grade	315.9M <i>August 22, 2024</i>
Skeena Resources Limited	Corporate presentation — July 2024	0.7 g/t Au cut-off; 2.86 g/t Au grade	1.1B <i>August 22, 2024</i>
Artemis Gold Inc.	Corporate presentation — June 2024	0.2 g/t Au cut-off; 0.61 g/t Au grade	2.91B <i>August 22, 2024</i>
Westhaven Gold Corp.	Corporate presentation — July 2024	1.5 g/t Au cut-off; 0.81 g/t Au grade	30.26M <i>August 22, 2024</i>
Banyan Gold Corp.	Corporate presentation — July 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	59.1M <i>August 22, 2024</i>
Cassiar Gold Corp.	Corporate presentation — July 2024	No M&I, Inferred Resources only 0.5 g/t Au cut-off; 1.14 g/t Au grade	35.32M <i>August 22, 2024</i>
Tudor Gold Corp.	Corporate presentation — June 2024	0.7 g/t Au cut-off; 0.92 g/t Au grade	183.4M <i>August 22, 2024</i>

Recent Company Updates

November 15, 2007: Skygold Ventures intersects 84.50m of 1.12 g/t Gold at Spanish Mountain

March 26, 2008: Skygold Drilling continues to expand the main zone and increases property potential with a high-grade intersection 2.2km away from the main zone

December 7, 2011: Spanish Mountain Gold announces discovery of new gold zone

Dec 4, 2018: Spanish Mountain Gold Reports First Set of 2018 Drilling Results: Intercepting more high-grade areas within the proposed pit

Sep 10, 2019: Spanish Mountain Gold announces pea for a new project concept

Dec 9, 2020: Spanish Mountain Gold successfully completes field program and affirms delivery of a preliminary feasibility study in the first quarter of 2021

July 6, 2021: Spanish Mountain Gold reports assay results from the resource expansion program: multiple long intercepts in all four tested areas

March 28, 2022: Spanish Mountain Gold submits initial project description from provincial and federal agencies

May 3, 2024: Spanish Mountain Gold commences trading on the Frankfurt Stock exchange

May 24, 2024: Spanish Mountain Gold partners with ANDRITZ for more sustainable mining

August 6, 2024: Spanish Mountain Gold Announces Mark Ruus as Chief Financial Officer

August 9, 2024: Spanish Mountain Gold Commences 2024 Exploration Program

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 15m x 15m x 5m, 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.