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Research Note

Spanish Mountain Gold – Reports Updated 2026 PEA & MRE; NPV Nearly Triples

Rating	Target Price
BUY	**$1.20**
Unchanged	*Prev. $1.00*

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September 21, 2026

Disseminated on Behalf of Spanish Mountain Gold Ltd.

All figures in CAD unless otherwise stated

Spanish Mountain Gold Ltd.	**SPA:TSXV**
Rating	BUY
Target Price	$1.20
Return to Target	200%
Market Data	
Share Price	$0.40
Average Daily TSXV Volume (K)	272.0
FD ITM Shares (M)	563.3
Market Cap ($M)	$225.3
Cash ($M)	$29.9
Debt ($M)	$0.1
Enterprise Value ($M)	$195.6
Resource & Economic Study Data	
M&I Resources (Moz)	4.7Moz
Inferred Resources (Moz)	1.0Moz
NPV (5%, US$3,600/oz) (US$M)	$2,156
NPV (5%, US$4,400/oz) (US$M)	$3,142
Valuation	
NPVPS	$5.17
P/NPV	0.08x
EV/Oz (M&I, US$/oz)	$30/oz

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project (Project) towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. On May 1st, 2026, the Company received the first instalment of US$22.5M in connection with the sale of a 1.5% NSR to Wheaton Precious Metals for US$55M. In Q2/26, the Company initiated a feasibility study on the Project, which is fully funded and will position the Company to make a construction decision in H1/28.

What you need to know:

- SPA announced an updated PEA and Mineral Resource Estimate on the Spanish Mountain Gold Project, materially lifting project economics.
- The updated PEA produced an $NPV_{5\%}$ of US$2.16B (C$2.91B), with an IRR of 35.2% using a gold price of US$3,600/oz. At spot gold of US$4,400/oz the $NPV_{5\%}$ rises to US$3.14B (C$4.24B) and IRR of 46.3%.
- The updated MRE increased the M&I gold resource by ~500Koz (+12%) to 4.66Moz and the inferred resource by ~227Koz (+146%) to 382Koz. The silver resource also increased.
- This represents an important update as SPA is fully funded to continue to advance the project towards a full Feasibility Study prior to a construction decision planned for H1/28.

This morning, Spanish Mountain Gold (SPA:TSXV, SPAUF:OTCQB) released results from an updated PEA and MRE on its 100%-owned Spanish Mountain Gold Project in British Columbia's Cariboo Gold Corridor. The study is built on an updated MRE that grew the Main deposit M&I resources +12% to 4.66Moz Au and the inferred resource +146% to 382Koz. Integrating improvements and optimizations vs. the 2025 PEA, combined with a higher modelled gold price (US$3,600/oz) and larger resource, the $NPV_{5\%}$ increased to US$2.16B (C$2.91B), with an IRR of 35.2%. At the spot gold price of US$4,400/oz the $NPV_{5\%}$ increases to US$3.14B (C$4.24B) and IRR to 46.3%. **We are maintaining our BUY rating and increasing our target price to $1.20/share (previously $1.00/share) on Spanish Mountain Gold.**

Key Highlights

- **Resource grows materially with the ongoing program ~50% complete.** With 31,587m of the 60,000m 2026 exploration program complete, SPA updated the mineral resource to include the YTD drilling in today's PEA. The updated MRE increased the M&I gold resource by ~500Koz (+12%) at an unchanged cut-off grade of 0.15 g/t Au. The silver portion of the M&I resource grew by ~17% to 7.21Moz.
- **98% of the PEA resource is in the M&I category.** As was consistent in the 2025 PEA, today's PEA models just 1.8% of the proposed mill feed from the Main deposit as inferred resources, making the transition to a full Feasibility Study much more seamless.
- **Production profile expanded to average 129.5Kozpa over 25.8 years**, with the first five years of production at 207Kozpa and total LOM production of 3.33Moz, up +11% from the 3.0Moz in the 2025 PEA. This utilizes an expanded ROM mill throughput of 31Ktpd (26Ktpd previously), a larger open pit with a lower overall strip ratio (1.8:1 vs. 2.0:1 in 2025) and integrates the expanded resource.
- **Accelerated Payback Period.** As part of the optimization, production has been brought forward, decreasing the payback period of the US$1.05B (C$1.42B) capex to just 1.8 years at the base case and 1.5 years at US$4,400/oz. Average annual FCF over the first five years is US$406M.
- **Robust Economics.** The updated study delivers an after tax $NPV_{5\%}$ and IRR of US$2,156M (C$2,910M) and 35.2% at US$3,600/oz gold, increasing to US$3,142M (C$4,242M) and 46.3% at the US$4,400 spot case.
- **Future Upside.** SPA sees further project enhancement opportunities, including another expansion in size with the inclusion of the maiden Phoenix deposit MRE (discussed below), additional exploration upside, and preconcentration technologies such as ore sorting to improve grades. As mentioned above, the 2026 exploration campaign is ongoing with 31,587m of the 60,000m program completed and is expected to be finished in Q4/26.

Our Take

Today's updated PEA represents a meaningful step forward and a realization of the work performed over the past year (since the 2025 PEA), with higher production, increased throughput, a longer mine life and materially stronger economics. Importantly, production has been brought forward, increasing cashflows in the first five years of production where annual gold production averages over 207Koz, and reduces the payback period to under two years. The NPV-to-capex ratio is another ratio we like to point to for project economics and from the 2025 to 2026 PEA, we see a significant improvement. Today's base-case ratio is 2.05:1 vs. the 2025 PEA of 0.82:1. While a portion of this can be attributed to the higher gold price, a larger percentage is from the incremental improvements listed above. At spot prices (US$4,400/oz), the ratio improves to 3.00:1.

We also see today's update as an important benchmark to reflect the higher gold price environment, with today's base case gold price being US$3,600/oz vs. US$2,450/oz previously. We continue to point out that 98% of the material mined in the PEA is in the Indicated category, meaning there is high confidence in the mineral resource, and that progressing towards the FS will require much less capital than the peer group.

As pointed out in the release, further upside exists beyond the current mine plan. The Phoenix deposit, which is currently excluded from the PEA, could provide additional scale, while ore sorting could support higher grades, increased production, and additional mine plan optimization. Lastly, with just over half of the 60,000m 2026 drill program completed, and more future exploration, there exists further upside through the drill bit.

Permitting momentum is also returning, with the BC Environmental Assessment Office confirming that the previously paused provincial and federal Environmental Assessment process can resume. With SPA targeting a draft Detailed Project Description in Q4/26, formal submission in Q1/27 and a potential construction decision in 2028, we believe SPA is at a critical inflection point in its development journey.

Metric	Units	2025 PEA Base	2025 PEA Spot	2026 PEA Base	2026 PEA Spot	Change Base vs. Base
Gold Price	US$/oz	$2,450	$3,300	$3,600	$4,400	+47%
Silver Price	US$/oz	$28.50	$36.00	$50.00	$66.00	+75%
Economics						
After-Tax NPV5%	US$M	$759	$1,715	$2,156	$3,142	+184%
After-Tax IRR	%	18.2%	32.0%	35.2%	46.3%	+93%
Payback Period, After-Tax	years	3.4	2.0	1.8	1.5	-47%
Annual Average FCF	US$M	$63	$128	$150	$214	+138%
Annual Average FCF, Yr 1–5	US$M	$230	$336	$406	$507	+77%
Production						
Mine Life	years	24.5	24.5	25.8	25.8	+5%
Nominal Processing Throughput	tpd	26,000	26,000	31,000	31,000	+19%
Annual Average Throughput	Mtpa	9.34	9.34	11.30	11.30	+21%
Total LOM Au Produced	Moz	3.00	3.00	3.33	3.33	+11%
Total LOM Ag Produced	Moz	2.10	2.10	1.96	1.96	-7%
Annual Average Production	Kozpa	122	122	129.5	129.5	+6%
Average Gold Head Grade	g/t	0.46	0.46	0.41	0.41	-11%
Average Gold Recovery	%	89.3%	89.3%	88.6%	88.6%	-1%
Stripping Ratio	ratio	2.0	2.0	1.8	1.8	-10%
Costs						
Initial Capex	US$M	$926	$926	$1,050	$1,050	+13%
Total Cash Cost	US$/oz	$1,194	$1,201	$1,299	$1,309	+9%
AISC, LOM	US$/oz	$1,338	$1,345	$1,450	$1,460	+8%

Figure 1: 2026 PEA Results Summary vs. 2025 PEA (Source: Company Documents)

Category	ROM Mill Feed (Mt)	ROM Au (Moz)	ROM Ag (Moz)
Measured	119.5	1.81	2.40
Indicated	161.9	1.91	3.43
Total M+I	**281.4**	**3.72**	**5.83**
Inferred	5.1	0.04	0.20

Figure 2: ROM Mill Feed and Contained Metal by Mineral Resource Classification (Source: Company Documents)

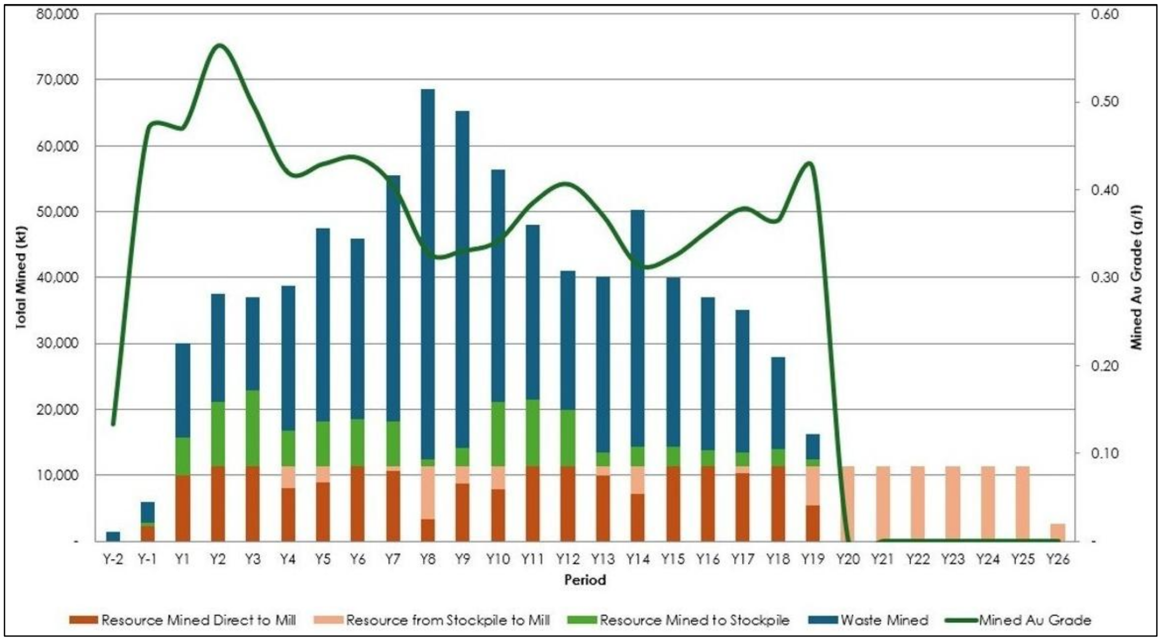

Figure 3: 2026 PEA Mine Production Schedule Summary (Source: Company Documents)

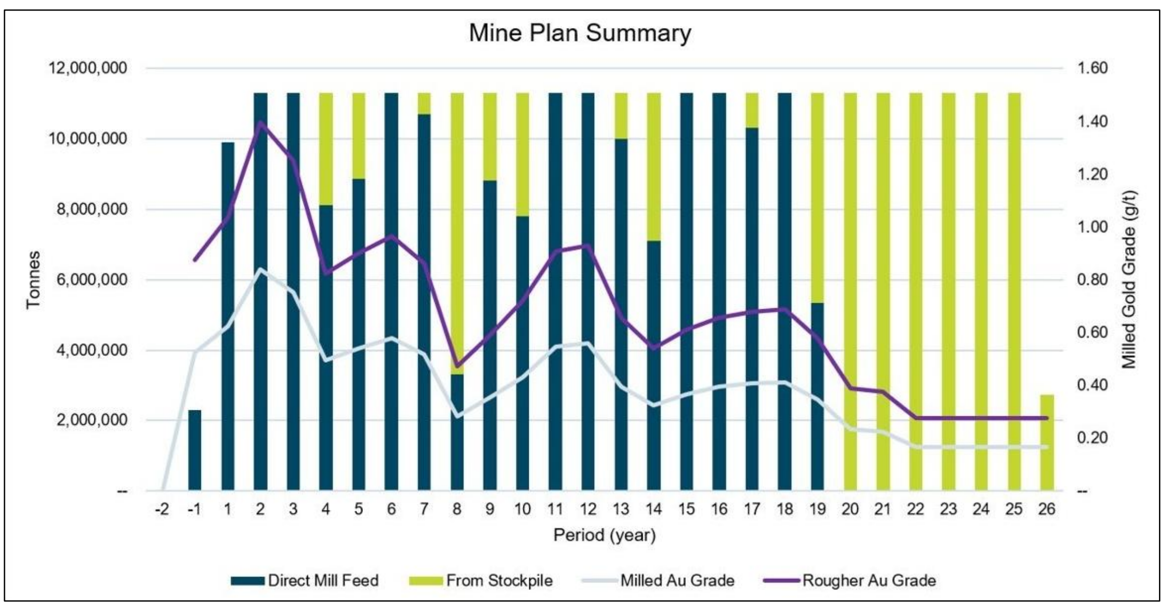

Figure 4: 2026 PEA Mine Plan Summary (Source: Company Documents)

Updated Mineral Resource Estimate

The updated resource for the Main deposit is effective as of May 19th, 2026, and it amalgamates the historical Main, North, Slipper, and K Zones. Measured tonnes rose 44% and measured ounces 39%, while Indicated ounces were flat. Tonnage rose 17% to 342.0Mt while M&I grade lowered modestly from 0.44 g/t to 0.42 g/t, reflecting lower-grade material drawn into a pit shell optimized at US$3,400/oz gold. The cut-off grade remained unchanged from the 2025 MRE.

Category	Cut-off Grade (g/t)	Tonnes (Kt)	Au Avg. Grade (g/t)	Contained Au (Koz)	Change vs. 2025 (%)	Ag Avg. Grade (g/t)	Contained Ag (Koz)	Change vs. 2025 (%)
Measured	0.15	111,383	0.51	1,831	+39%	0.66	2,356	+39%
Indicated	0.15	230,636	0.38	2,832	-0%	0.66	4,863	+9%
M&I	**0.15**	**342,019**	**0.42**	**4,663**	**+12%**	**0.66**	**7,219**	**+17%**
Inferred	0.15	42,375	0.28	382	+146%	0.86	1,174	+159%

Figure 5: 2026 Main Deposit Mineral Resource vs. 2025 MRE

Including the Phoenix deposit, total consolidated resources now stands at 342.1Mt at 0.42 g/t for 4.66Moz of contained gold in the M&I category, plus 96.8Mt at 0.32 g/t for 1.01Moz Inferred, or 5.68Moz of total gold resources.

Area	Classification	Cut Off Gold Grade (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Koz)	Silver Grade (g/t)	Contained Silver (Koz)
Main Deposit	Measured	0.15	111.4	0.51	1,831	0.66	2,356
	Indicated		230.6	0.38	2,832	0.66	4,863
	M&I		342.0	0.42	4,663	0.66	7,219
	Inferred		42.4	0.28	382	0.86	1,174
Phoenix Deposit	Indicated	0.15	0.09	0.25	0.72	-	-
	Inferred		54.45	0.36	629	-	-
Total Spanish Mountain Gold Project	**M&I**	-	**342.1**	**0.42**	**4,664**	**0.66**	**7,219**
	Inferred		**96.8**	**0.32**	**1,011**	**0.86**	**1,174**

Figure 6: Consolidated Mineral Resources (Source: Company Documents)

Phoenix remains entirely outside the mine plan, despite growing its inferred resource 76% to 629Koz on 54.5Mt at 0.36 g/t. Management has identified the Phoenix deposit and ore sorting as expansion options that will be examined during the feasibility study.

2026 PEA Continued

Mining & Processing

The PEA contemplates 25.8 years of conventional open-pit mining using large-scale drill, blast, load, and haul methods, with the designed pits holding 286.5Mt of ROM mill feed at 0.41 g/t and 0.65 g/t Ag against 507.0Mt of waste. Feed is processed at 31,000tpd through a conventional circuit of primary grinding, gravity, preconcentration with coarse particle flotation, flotation with regrind, and CIL cyanidation to doré, recovering 88.6% of gold and 44% of silver. Tailings are filtered and dry stacked in engineered lifts.

Initial Capital Costs

Initial capital of US$1,050M (C$1,418M) is 13% more than the 2025 estimate, with on-site infrastructure (+35%) and contingency (+27%) being the main drivers. The Company attributes the increase to escalation, expanded tailings and water management scope including a water treatment plant, the coarse particle flotation circuit, and the Wheaton royalty buydown. Contingency now sits at 27.1% of direct and indirect field costs. Three NSRs currently apply to the resource (two at 1.0% and Wheaton's at 1.5%) and are all captured in the economics, with US$25.9M (C$35M) of buydowns planned during construction to leave a combined 2.0% to 2.5% rate.

Cost Item	2025 PEA (US$M)	2026 PEA (US$M)	Change (%)
Mining (including contingency)	$83.7	$82.2	-2%
Process Plant and Facilities	$310.0	$327.4	+6%
On-site Infrastructure	$113.0	$152.6	+35%
Off-site Infrastructure	$118.0	$116.3	-1%
Project Indirects	$28.0	$34.1	+22%
EPCM, Owners Cost, Consultants	$83.0	$96.6	+16%
Project Contingency and Other	$192.0	$242.9	+27%
Total	**$926.0**	**$1,050.4**	**+13%**

Figure 7: Initial Capital Cost Breakdown (Source: Company Documents)

Sustaining capital of US$399M (C$539M) will be funded from operating cash flow and covers the tailings facility expansion, fleet additions as the pit deepens, and US$119.5M of closure and reclamation. Site operating costs are US$14.44/t of mill feed.

Infrastructure

The Project draws water from within the property and contains process water and tailings within the water management pond and tailings stack, with water management and treatment included to treat both open pit dewatering and surface facilities run-off to the required environmental discharge standards. Power comes from a 75km, 230kV line that SPA will build to a new switching station near the McLeese Lake capacitor station, currently under design by BC Hydro. The dewatered tailings are dry stacked, with the minor potentially acid-generating tailings held in a lined cell within the tailings stack. PAG waste rock, NAG waste rock and overburden are split by type into separate facilities designed for physical stability and run-off collection, all located near the pit subject to condemnation drilling.

Environmental, Permitting and Community Matters – Update

To continue advancing the project toward construction and operations, a mining lease conversion, an EA certificate, a federal Decision Statement, and permits under four provincial acts all remain ahead. The update in today's release concerns the EA process itself, which had been paused following the 2025 PEA and the start of feasibility work. SPA re-engaged First Nations and worked with the BCEAO and the Impact Assessment Agency of Canada from March to August, and in a letter at the end of August the BCEAO confirmed acceptance of the Company's plan to resume the combined provincial and federal EA processes, avoiding termination and removing duplicate early engagement and Initial Project Description work.

Pending geotechnical and condemnation drill results, SPA expects to deliver a draft Detailed Project Description in Q4/26 and to formally submit it in Q1/27, after which the EA Certificate Application would be developed and submitted for review, keeping the targeted build decision in 2028.

Next Steps

Post-PEA, the company will work on additional technical work and engineering studies to further de-risk the project. These initiatives fall into the following five buckets:

Mining

Pit optimization and rescheduling as drilling modifies the resource, reserve conversion in the FS, additional geotechnical work, equipment costing and lease versus buy analysis, fleet electrification, and waste rock backfill into the pit.

Milling & Metallurgy

Grind size and reagent optimization, recovery testing on the higher feed grades coming off preconcentration, a possible gold concentrate in place of doré, and ore sorting for expansion cases including Phoenix.

Tailings Storage & Waste Rock Facilities

An integrated waste management design, phased starter structures to lower initial capex, alternatives to reverse osmosis for water treatment, and belt filtration for dewatering.

Potential Critical Metal

Testing whether rutile concentrate can be recovered as a saleable by-product of the gold and silver circuit, with a maiden titanium resource contemplated.

Other

Camp location and commuting trade-offs, regional quarry sourcing, water supply options, completion of the 60,000m program, and adding the 2026 results and Phoenix as an expansion case.

Updated Valuation

We base our valuation of the Spanish Mountain Gold Project on the 2026 PEA Update utilizing the US$3,600/oz gold price scenario, which outlines an $NPV_{5\%}$ of $2,910M. The updated study already incorporates all three NSRs, so no royalty adjustment is required this time. We continue to apply a 0.2x NAV multiple to our valuation. The remaining US$32.5M of Wheaton payments have been added to our corporate adjustments and discounted at 5% based on the anticipated payment dates, with the US$22.5M received on May 1st now reflected in cash. As a result, we reach an equity value of $654M and are raising our target price to $1.20/share (previously $1.00/share).

Net Asset Value	Amount (Millions)	Per Share ($/share)
Spanish Mountain Gold Project		
NPV (5%, US$3,600/oz)	$2,910.0	$5.17
P/NPV Multiple	0.2x	0.2x
Valuation	$582.0	$1.03
Corporate Adjustments		
(+) Cash	$29.9	$0.05
(+) Wheaton Payments (5%)	$42.1	$0.07
(-) Debt	$0.1	$0.00
Equity Value	**$653.9**	**$1.16**
Target Price (Rounded)		**$1.20**
Upside		***200%***

Figure 8: Valuation Summary

Catalysts

- Continued Exploration Results – Ongoing
- Feasibility Study – H1/28E
- Mine Construction Decision – 2028E

Why We Like Spanish Mountain

- The Spanish Mountain Project is an advanced PEA-stage development project in a pro-mining jurisdiction. 98% of the mill feed in the 2026 PEA Update is in the M&I category, with 42% in Measured, which allows the Company to advance directly to a full Feasibility Study more quickly. Feasibility Study work is underway and fully funded, targeted for completion ahead of a construction decision in H1/28.
- The 2026 PEA Update outlined a 25.8-year mine life, producing an annual average gold production of 129.5Koz (~207Koz per year in the first five years and ~173Koz per year over the first ten). Cash Costs and AISC are US$1,299/oz and US$1,450/oz, respectively.
- The 2026 PEA after-tax $NPV_{5\%}$ is $2.91B with an IRR of 35.2%, and a payback period of 1.8 years at US$3,600/oz Au. At a gold price of US$4,400/oz, the after-tax $NPV_{5\%}$ rises to $4.24B, IRR of 46.3%, 1.5-year payback, and average annual FCF of $684M over the first five years.
- Officers and directors are heavily invested, holding 18% of the outstanding shares, while prominent shareholders include Eric Sprott (~10%) and Ian Watson (~3%). Management has publicly likened the project to earlier stages of Artemis Gold's Blackwater Mine.
- SPA trades at a significant discount to peers on an NPV basis.

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