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## **EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT 62-103 – ACQUISITION OF SECURITIES OF SPANISH MOUNTAIN GOLD LTD.**

**Vancouver, B.C., June 3, 2024** - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA | FSE: S3Y) announces Lembit Janes (the "**Acquiror**") announces that he acquired 4,761,905 units (the "**Units**") of the Issuer at a price of \$0.21 per Unit (the "**Trigger Event**") for a total subscription price of \$1,000,000.01. Each Unit consisted of one common share (a "**Common Share**") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.25 per Common Share until May 30, 2026.

The Trigger Event increased the aggregate number of Common Shares which the Acquiror beneficially owns and exercises control or direction over by more than 2% of the issued and outstanding Common Shares.

Prior to the acquisitions, the Acquiror owned and/or had control over an aggregate of 56,974,548 Common Shares, representing approximately 15.28% of the issued and outstanding Common Shares on an undiluted basis. The Acquiror also owned and/or had control over an aggregate of 11,309,524 Warrants, and 300,000 stock options (the "**Options**").

Following the Acquisitions, the Acquiror owns and/or has control over an aggregate of 61,736,453 Common Shares, representing approximately 16.55% of the issued and outstanding Common Shares on an undiluted basis. The Acquiror also owns and/or has control over an aggregate of 11,309,524 Warrants, entitling the Acquiror to purchase 11,309,524 Common Shares, and 300,000 Options, entitling the Acquiror to purchase an additional 300,000 Common Shares. If the Acquiror exercises all of his Warrants and Options, he would then own and/or have control over, directly or indirectly, 75,726,929 Common Shares, representing approximately 18.85% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis.

The Acquiror may, depending on market and other conditions, increase or decrease his ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

For further information, or to obtain a copy of the Early Warning Report filed under applicable securities laws, please contact Lembit Janes at (416) 882-7392.

## **About Spanish Mountain Gold**

Spanish Mountain Gold is advancing its 100% owned Spanish Mountain Gold project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. Our immediate focus is to conduct an integrated Whittle Enterprise Optimization to identify the highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated drill targets that could upgrade and expand the gold resource. We are striving to be a leader in community and indigenous relations by leveraging technology and innovation to build the 'greenest' gold mine in Canada. The Relentless Pursuit for Better Gold means seeking new ways to achieve optimal financial outcomes that are safer, minimizes environmental impact and create meaningful sustainability for communities. Details on the Company are available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

On Behalf of the Board,  
"Peter Mah"  
President, Chief Executive Officer and Director  
Spanish Mountain Gold Ltd.

### **For more information, contact:**

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### **FORWARD LOOKING STATEMENTS:**

*Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information" Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, 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.*