

Spanish Mountain Gold Ltd.: Announces Closing of Private Placement

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VANCOUVER, September 29, 2017 - [Spanish Mountain Gold Ltd.](#) ("Spanish Mountain" or the "Company") (TSX VENTURE: SPA) is pleased to announce that it has closed on 9,615,384 common share units (the "Units") of its non-brokered private placement offering (the "Offering") for gross proceeds of approximately \$1,250,000.

Each Unit issued consisted of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles its holder to purchase one common share at a price of \$0.20 per share for a period of two years. All of the securities issued in connection the Offering are subject to a statutory four-month hold period expiring on January 28, 2018.

No finders' fee or commission was paid in connection with the Offering. The Company expects to use all of the proceeds from the Offering to advance the Company's Spanish Mountain gold project. The Offering is subject to final acceptance by the TSX Venture Exchange upon filing of final documentation.

Certain directors and an officer of the Company had subscribed to a total of 1,424,193 Units in connection with the private placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by such persons exceeded 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Spanish Mountain Gold

Spanish Mountain Gold Ltd is focused on advancing its flagship Spanish Mountain gold project in southern central British Columbia. The Company has adopted a two-zone project approach in which the pit-delineated high grade core (the First Zone) of the multi-million ounce resource is expected to sustain a robust stand-alone operation exceeding 24 years. The positive economics of the First Zone have been demonstrated in a Preliminary Economic Assessment. Furthermore, the Second Zone could potentially expand and extend the project's production profile for decades. Additional information about the Company is available on its website: www.spanishmountaingold.com.

On Behalf of the Board, SPANISH MOUNTAIN GOLD LTD.

Larry Yau
Chief Executive Officer

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

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future

events or otherwise.

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