

Spanish Mountain Gold Announces Closing of Private Placement

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Vancouver, August 6, 2019 - Spanish Mountain Gold Ltd. (TSXV: SPA) ("Spanish Mountain" or the "Company") is pleased to announce that it has closed a non-brokered private placement offering (the "Offering") of 6,250,000 common share units (the "Units") for gross proceeds of \$500,000.

Each Unit consists 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 \$0.12 per share for a period of two years. All of the securities issued in connection with the Offering are subject to a statutory four-month hold period expiring on December 7, 2019.

Larry Yau, CEO, commented: "The Company would like to thank its investors for their overwhelming support of the Offering. We regret leaving a number of submitted orders for the private placement unfilled or partially filled as we strongly believe in maintaining discipline in financing."

No finders' fees, warrants or commissions were paid in connection with the Offering. The Company expects to use all of the proceeds of 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 subscribed to a total of 1,845,000 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 is 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 multi-million ounce Spanish Mountain gold project in south central British Columbia. The potential viability of the project has been demonstrated in a Preliminary Economic Assessment completed in 2017 that indicated the potential for a stand-alone operation. 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

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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. 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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