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**January 15, 2018**

**Spanish Mountain Gold Reports Closing of Previously Announced Private  
Placement of Flow-through Shares**

Vancouver, BC - **Spanish Mountain Gold Ltd.** (“**Spanish Mountain**” or the “**Company**”) (TSX-V: SPA) confirms that it closed its private placement with an institutional investor for gross proceeds of \$500,006 on December 14, 2017.

On closing, the Company issued 3,846,200 flow-through common shares for \$0.13 each. The gross proceeds will be used by the Company to incur exploration expenditures on the Company’s Spanish Mountain gold project and will constitute “Canadian exploration expenses” and “flow through mining expenditures” (as defined in the Tax Act) which will be renounced to the investor for the 2017 taxation year.

All shares issued on closing were subject to a statutory four-month hold period. The closing is subject to final acceptance by the TSX Venture Exchange.

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](http://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 (see [www.sedar.com](http://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.*