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September 30, 2013

## Spanish Mountain Gold Announces Closing of Private Placement

**Spanish Mountain Gold Ltd.** (“**Spanish Mountain**” or the “**Company**”) (TSX-V:SPA) has closed its brokered private placement offering of flow-through units and non-flow through units (the “**Offering**”), previously announced in a news release dated September 5, 2013.

Pursuant to the Offering, 8,719,136 flow-through units (the “**FT Units**”) have been placed at a price of \$0.12 per FT Unit and 1,974,000 non-flow through units (the “**Units**”, and together with the FT Units, the “**Offered Securities**”) have been placed at a price of \$0.10 per Unit, for total gross proceeds of approximately \$1,245,000. Each FT Unit consists of one flow-through common share of the Company (each, an “**FT Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each FT Share is designated as a “flow-through share” for the purposes of the *Income Tax Act (Canada)* (the “**Tax Act**”). Each Unit consists of one common share of the Company and one Warrant. Each Warrant entitles the holder to acquire a common share of the Company at a price of \$0.15 per share for a period of 24 months.

The Offering was conducted pursuant to an agency agreement dated September 27, 2013 (the “**Agency Agreement**”) between the Company and Secutor Capital Management Corporation (the “**Agent**”). Pursuant to the terms of the Agency Agreement, the Company (i) paid the Agent a cash commission of \$43,529, representing 3.5% of the aggregate gross proceeds of the Offering, (ii) issued to the Agent an aggregate of 435,294 Units, and (iii) issued to the Agent an aggregate of 534,656 compensation warrants (the “**Compensation Warrants**”), with each Compensation Warrant exercisable to acquire one common share of the Company at a price of \$0.10 per share for a period of 24 months.

The Company also closed a non-brokered private placement of 2,000,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$200,000 (the “**Non-Brokered Offering**”).

The Offering and Non-Brokered Offering were available only to accredited investors, and all of the securities issued in connection therewith are subject to a statutory four-month hold period expiring on January 28, 2014.

The gross proceeds from the sale of the FT Units will be used by the Company to incur exploration expenditures on the Company’s Spanish Mountain project and will constitute

“Canadian exploration expenses” and “flow through mining expenditures” (as defined in the Tax Act) which will be renounced to purchasers of the FT Units for the 2013 taxation year. The net proceeds from the sale of the Units will be used by the Company for general corporate purposes.

The Offering is subject to final acceptance by the TSX Venture Exchange upon filing of final documentation.

### **About Spanish Mountain Gold**

Spanish Mountain Gold Ltd is focused on the responsible development of its flagship Spanish Mountain gold project in southern central British Columbia. The Company has no debt and owns 100% of all four gold properties located in British Columbia. 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.**

Brian Groves,  
President and CEO

**Contact: Colin Clancy, +1 (604) 398 4377**

[info@spanishmountaingold.com](mailto:info@spanishmountaingold.com)

[www.spanishmountaingold.com](http://www.spanishmountaingold.com)

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*While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggests herein. Except as required by applicable law the Company does not intend to update any forward-looking statements to conform these statements to actual results.*

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