

April 3, 2012

Spanish Mountain Gold Reports Results of In-fill Drilling Program

Spanish Mountain Gold Ltd. (“the Company”) (SPA-TSXV) is pleased to announce the results of the in-fill drilling program up to the end of February, 2012 within the northern portion of the Main Zone of its Spanish Mountain Gold Project (the “Project”) located in central British Columbia, Canada. The results presented in this news release represent approximately 30% of the total planned drilling program being carried out to reclassify gold mineralization from the Inferred to Measured and Indicated (M&I) categories. In a news release dated November 15, 2011, the Company announced a resource estimate (National Instrument 43-101 compliant) for the Project containing multi-million gold ounces in both the M&I and Inferred categories.

Highlights of Drilling Results include:

- 68.00m grading 0.67g/t gold including 42.50m grading 0.89g/t gold in hole 12-DDH-1016.
- 63.00m grading 0.60g/t gold including 42.12m grading 0.72g/t gold in hole 12-DDH-1018.
- 24.00m grading 1.08g/t gold in hole 12-DDH-1006.
- 24.02m grading 1.01g/t gold in hole 12-DDH-1024.
- 92.41m grading 0.49g/t gold in hole 12-DDH-1013.
- 38.50m grading 0.90g/t gold including 27.50m grading 1.19g/t gold in hole 12-DDH-1008.

Significant assay results are contained in Table 1 appended to this news release.

Discussion of Results

The objective of the current drilling program within the Main Zone is to support a further reclassification of Inferred gold ounces, as previously reported in a resource statement, to Measured and Indicated ounces. The drilling at the Main Zone is expected to continue until late April, 2012, after which the drilling program at the Phoenix Zone will commence immediately.

Upon completion of this program, an updated resource estimate for the Main Zone will be prepared. It is anticipated that this NI 43-101 compliant resource estimate will be finalized during the summer and will be incorporated in a technical report for the Project to be published in the fall of 2012. The Feasibility Study for the Project is currently on schedule for completion in the third quarter of 2013.

Brian Groves, President and CEO commented “These drilling results continue to support our belief that the in-fill program will significantly increase the gold ounces contained in the Measured and Indicated categories within an updated resource estimate for the Main Zone.”

Judy Stoeterau, P.Geo., the Company’s Vice-President of Geology and the qualified person as defined under National Instrument 43-101, has reviewed the contents of this news release. All core samples were assayed at ALS Chemex Laboratory in Vancouver, BC. The Company has retained Discovery Consultants of Vernon, BC, to monitor independently the quality control and quality assurance (QC/QA) data on the Spanish Mountain Gold Project. Analytical precision and accuracy are being measured and monitored by the use of duplicate core, prep and pulp samples and by standards (reference material). Possible contamination during the sampling and processing procedures is being monitored by the insertion of blank samples.

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, Canada. The Company has a strong cash position with no debt and owns 100% of four gold properties located in British Columbia. Additional information about the Company is available on its website: www.spanishmountaingold.com

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Brian Groves,
President and CEO

Contact:

Colin Clancy

(604) 601-3651

Andreas Curkovic,
Proconsul Capital Ltd.

(416) 577-9927

info@spanishmountaingold.com

www.spanishmountaingold.com

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Management has assumed that these will be our major projects going forward. Risks include that we are unable to satisfy environmental or other regulators, that we determine that our resources are not commercially viable, or that we have difficulties due to unavailability of labour or equipment.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Table 1: Significant Assay Results

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)
12-DH-1000	17.00	42.50	25.50	0.71	1.18
including	17.00	36.27	19.27	0.86	1.43
12-DH-1000	66.50	99.00	32.50	0.42	1.15
including	66.50	94.00	27.50	0.47	1.13
12-DH-1001	128.50	137.00	8.50	0.58	0.25
including	133.00	137.00	4.00	0.99	0.25
12-DH-1002	93.50	105.50	12.00	0.53	0.67
12-DH-1003	23.50	50.50	27.00	0.29	0.92
including	23.50	26.70	3.20	0.55	0.25
including	38.50	50.50	12.00	0.36	1.48
12-DH-1003	68.50	99.00	30.50	0.29	1.46
including	93.50	99.00	5.50	0.46	0.47
12-DH-1003	117.50	130.50	13.00	0.41	1.67
including	117.50	123.50	6.00	0.60	1.40
including	126.50	130.50	4.00	0.34	2.29
12-DH-1003	138.50	151.50	13.00	0.52	1.26
12-DH-1004	31.50	36.00	4.50	0.33	0.62
12-DH-1004	42.50	47.00	4.50	0.23	0.93
12-DH-1005	4.50	15.00	10.50	0.52	1.63
12-DH-1005	34.80	51.00	16.20	0.76	1.16
12-DH-1005	105.00	111.90	6.90	0.85	1.34
12-DH-1005	132.00	146.33	14.33	0.27	0.67
including	140.00	146.33	6.33	0.41	0.37
12-DH-1006	31.00	55.00	24.00	1.08	1.17
12-DH-1006	87.40	114.50	27.10	0.23	2.21
including	87.40	92.00	4.60	0.31	2.49
12-DH-1006	174.60	185.50	10.90	0.40	0.66
including	181.00	185.50	4.50	0.56	0.58
12-DH-1007	31.50	44.50	13.00	0.45	0.47
12-DH-1007	68.50	78.00	9.50	0.38	0.57
including	68.50	70.00	1.50	1.33	0.50
12-DH-1007	103.00	114.50	11.50	0.28	0.96
including	103.00	105.50	2.50	0.47	0.70
including	111.50	114.50	3.00	0.39	0.25

12-DH-1008	27.00	33.50	6.50	0.33	2.23
12-DH-1008	39.00	49.50	10.50	0.28	1.47
12-DH-1008	64.50	90.00	25.50	0.35	1.00
including	69.00	75.23	6.23	0.46	1.42
including	80.50	90.00	9.50	0.49	0.93
12-DH-1008	105.50	144.00	38.50	0.90	0.50
including	105.50	133.00	27.50	1.19	0.60
<hr/>					
12-DH-1009	8.00	66.50	58.50	0.40	0.67
including	8.00	39.00	31.00	0.51	0.75
including	15.50	39.00	23.50	0.61	0.81
including	47.85	53.50	5.65	0.49	0.81
including	57.00	66.50	9.50	0.39	0.72
12-DH-1009	116.00	119.00	3.00	0.45	0.65
12-DH-1009	125.00	127.00	2.00	0.43	0.60
<hr/>					
12-DH-1010	12.19	15.00	2.81	0.92	0.25
<hr/>					
12-DH-1011	7.00	19.50	12.50	0.38	2.00
including	11.50	19.50	8.00	0.52	2.85
12-DH-1011	27.75	28.90	1.15	7.83	103.00
12-DH-1011	50.00	96.50	46.50	0.32	1.88
including	50.00	81.00	31.00	0.42	2.43
including	66.00	81.00	15.00	0.60	4.38
<hr/>					
12-DH-1012	12.50	15.00	2.50	1.05	1.28
12-DH-1012	28.00	33.00	5.00	0.47	0.33
12-DH-1012	70.50	84.50	14.00	0.42	0.79
12-DH-1012	120.50	127.10	6.60	0.27	0.37
<hr/>					
12-DH-1013	22.50	114.91	92.41	0.49	0.98
including	22.50	31.50	9.00	0.64	0.25
including	34.50	48.00	13.50	0.92	1.56
including	51.00	64.50	13.50	0.56	2.11
including	99.50	110.00	10.50	0.83	1.03
<hr/>					
12-DH-1014	6.10	28.00	21.90	0.33	0.50
including	23.50	28.00	4.50	0.68	0.67
12-DH-1014	50.00	59.50	9.50	0.68	0.25
including	55.00	59.50	4.50	1.27	0.25
<hr/>					
12-DH-1015	19.81	23.50	3.69	1.50	0.97
12-DH-1015	47.50	88.50	41.00	0.60	0.37
<hr/>					
12-DH-1016	4.57	12.00	7.43	0.51	0.41
including	4.57	7.52	2.95	0.87	0.65
including	10.50	12.00	1.50	0.48	0.25

12-DH-1016	47.00	115.00	68.00	0.67	1.08
including	47.00	57.00	10.00	0.38	1.35
including	61.50	104.00	42.50	0.89	1.05
12-DH-1017	23.50	32.50	9.00	0.20	0.71
including	23.50	26.00	2.50	0.35	0.50
12-DH-1017	117.00	120.00	3.00	0.87	0.25
12-DH-1018	46.00	109.00	63.00	0.60	1.21
including	52.38	94.50	42.12	0.72	1.08
including	99.00	109.00	10.00	0.64	1.91
12-DH-1018	139.00	149.50	10.50	0.27	3.37
12-DH-1019	45.33	51.50	6.17	0.42	0.92
12-DH-1019	74.00	86.50	12.50	0.39	1.51
12-DH-1019	107.50	131.00	23.50	0.34	1.57
including	118.50	131.00	12.50	0.45	1.00
12-DH-1020	79.50	92.00	12.50	0.79	0.71
including	79.50	81.00	1.50	4.01	1.00
including	84.00	85.50	1.50	1.20	1.10
12-DH-1021	45.00	51.50	6.50	1.09	0.37
12-DH-1021	65.00	68.00	3.00	0.53	0.25
12-DH-1021	78.50	88.00	9.50	0.56	0.61
including	78.50	80.50	2.00	0.98	0.25
including	85.00	88.00	3.00	1.09	0.75
12-DH-1021	101.24	127.10	25.86	0.21	1.55
including	101.24	107.50	6.26	0.28	0.36
12-DH-1022	74.50	83.00	8.50	0.37	0.34
including	74.50	79.00	4.50	0.58	0.37
including	77.50	79.00	1.50	1.13	0.6
12-DH-1023	116.50	118.00	1.50	0.86	0.90
12-DH-1023	131.00	137.87	6.87	0.22	2.54
12-DH-1023	156.00	159.00	3.00	0.26	2.50
12-DH-1023	177.00	180.50	3.50	0.25	2.07
12-DH-1024	79.00	103.02	24.02	1.01	0.67
including	79.00	80.50	1.50	2.60	0.25
including	93.00	103.02	10.02	1.98	0.96
12-DH-1025	53.50	123.00	69.50	0.37	0.45
including	53.50	104.00	50.50	0.46	0.50
including	53.50	92.50	39.00	0.54	0.57
including	64.00	65.50	1.50	2.88	1.6
including	71.50	73.00	1.50	1.27	0.25

12-DH-1026	97.36	101.00	3.64	0.80	0.36
12-DH-1026	141.50	201.00	59.50	0.21	2.74
12-DH-1026	211.00	229.00	18.00	0.72	0.92
including	218.00	224.00	6.00	1.82	1.18
12-DH-1027	18.00	27.50	9.50	0.55	0.36
including	19.50	21.46	1.96	1.50	0.25
12-DH-1027	98.50	112.17	13.67	0.57	0.52
including	98.50	100.00	1.50	1.07	0.25
12-DH-1028	42.50	56.00	13.50	0.25	1.18
including	50.00	56.00	6.00	0.45	1.68
12-DH-1028	88.00	91.00	3.00	0.48	1.00
12-DH-1029	81.74	85.50	3.76	3.29	1.32
12-DH-1029	102.67	117.50	14.83	0.35	1.27
including	102.67	113.00	10.33	0.41	1.57
12-DH-1029	130.50	172.50	42.00	0.25	3.16
12-DH-1029	181.50	216.00	34.50	0.40	1.58
including	211.00	216.00	5.00	1.45	0.25
including	212.50	214.50	2.00	2.79	0.25