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September 23, 2014

## **Spanish Mountain Gold Reports 2014 Drilling Results: High Grade Area within Pit Continues to Expand**

**Spanish Mountain Gold Ltd.** (the "Company") (TSX-V:SPA) is pleased to announce the assay results from the drilling program completed in 2014 within the Main Zone of its Spanish Mountain Gold Project (the "Project") located in central British Columbia, Canada.

### **Highlights of 2014 Drilling Results include:**

- 46.63 metre (m) grading 1.06 grams per tonne (g/t), including 6.10m grading 2.03 g/t gold in hole 14SMRC-1210
- 50.29m grading 1.20 g/t gold in hole 14SMRC-1212
- 27.43m grading 1.04 g/t, including 6.10m grading 3.01 g/t gold in hole 14SMRC-1214
- 28.96m grading 1.66 g/t, including 10.67m grading 3.55 g/t gold in hole 14SMRC-1215
- 48.77m grading 1.41 g/t, including 24.38m grading 2.42 g/t gold in hole 14SMRC-1215B
- 33.5m grading 1.10 g/t gold in hole 14SMRC-1216

Significant assay results are contained in Table 1 appended to this news release. The drilling was carried out in the Phase 1 area of the potential open pit as outlined in the Preliminary Economic Assessment (the "PEA") announced on November 14, 2012. The above highlights can be judged favourably in context to the 10m bench height for mining assumed for the PEA. A map showing the location of the reported drill holes is presented in Figure 1 appended to this news release.

Dr. Morris Beattie, Chief Executive Officer, commented "We continue to be encouraged by the high grade nature of the Phase 1 area of the potential open pit. This year's drilling was in an area adjacent to the high grade area outlined by the 2013 drilling and continues to expand the extent of this area. As the next step in advancing the Project, we will continue to evaluate alternatives such as a lower throughput project that focuses on the higher grade central portion of the deposit as outlined by the recent drill results. These alternatives will also enable us to consider a project with a potentially lower initial capital cost."

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 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 duplicates, 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 Ltd.**

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 no debt and owns 100% of the Spanish Mountain gold property.

On Behalf of the Board,  
**SPANISH MOUNTAIN GOLD LTD.**

Morris Beattie,  
Chief Executive Officer

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*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.*

***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.***

**Table 1: Significant Assay Results**

Hole	From	To	Length (m)	Au (g/t)
14SMRC-1200	3.96	21.34	17.37	0.65
including	3.96	9.14	5.18	1.38
14SMRC-1200	35.05	60.96	25.91	0.44
including	53.34	56.39	3.05	1.43
14SMRC-1200	71.63	73.15	1.52	0.22
14SMRC-1200	126.49	128.02	1.52	1.00
14SMRC-1200	137.16	155.45	18.29	0.67
including	137.16	138.68	1.52	1.35
including	141.73	147.83	6.10	1.35
and	143.26	144.78	1.52	3.04
14SMRC-1201	5.18	24.38	19.20	0.58
including	7.62	15.24	7.62	0.77
and	7.62	10.67	3.05	0.96
14SMRC-1201	33.53	108.20	74.68	0.69
14SMRC-1201	33.53	85.34	51.82	0.73
including	45.72	56.39	10.67	1.49
including	60.96	64.01	3.05	1.35
including	73.15	85.34	12.19	0.89
and	76.20	82.30	6.10	1.41
14SMRC-1201	91.44	108.20	16.76	0.76
including	91.44	103.63	12.19	0.96
and	97.54	100.58	3.05	2.48
14SMRC-1201	131.06	138.68	7.62	0.33
14SMRC-1202	5.18	7.62	2.44	0.33
14SMRC-1202	12.19	13.72	1.52	0.23
14SMRC-1202	19.81	30.48	10.67	0.20
including	28.96	30.48	1.52	0.48
14SMRC-1202	36.58	56.39	19.81	0.41
including	45.72	56.39	10.67	0.60
and	53.34	56.39	3.05	1.10
14SMRC-1202	105.16	108.20	3.05	0.24
14SMRC-1202	118.87	124.97	6.10	0.38
14SMRC-1202	147.83	150.88	3.05	0.66
14SMRC-1203	15.24	18.29	3.05	2.32
14SMRC-1203	28.96	42.67	13.72	1.03
including	33.53	42.67	9.14	1.48
and	38.10	41.15	3.05	3.00

14SMRC-1203	54.86	60.96	6.10	0.47
14SMRC-1203	82.30	91.44	9.14	0.56
including	82.30	85.34	3.05	1.05
14SMRC-1203	100.58	102.11	1.52	0.25
14SMRC-1203	105.16	112.78	7.62	0.20
including	105.16	106.68	1.52	0.34
including	111.25	112.78	1.52	0.41
14SMRC-1203	118.87	129.54	10.67	0.28
including	118.87	120.40	1.52	1.09
14SMRC-1203	146.30	147.83	1.52	1.64
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14SMRC-1204	3.66	24.38	20.73	0.43
including	3.66	9.14	5.49	0.69
including	15.24	16.76	1.52	1.17
14SMRC-1204	44.20	62.48	18.29	0.38
including	53.34	56.39	3.05	1.09
14SMRC-1204	68.58	73.15	4.57	0.62
including	71.63	73.15	1.52	1.03
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14SMRC-1205	4.57	9.14	4.57	0.53
including	7.62	9.14	1.52	1.07
14SMRC-1205	16.76	18.29	1.52	0.31
14SMRC-1205	67.06	68.58	1.52	0.40
14SMRC-1205	86.87	108.20	21.34	0.25
including	86.87	99.06	12.19	0.31
including	102.11	103.63	1.52	0.56
14SMRC-1205	117.35	120.40	3.05	0.35
14SMRC-1205	131.06	132.59	1.52	0.22
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14SMRC-1206	12.19	36.58	24.38	0.48
including	12.19	18.29	6.10	1.08
and	12.19	13.72	1.52	1.91
and	16.76	18.29	1.52	1.96
14SMRC-1206	50.29	70.10	19.81	0.32
including	51.82	53.34	1.52	0.99
including	59.44	60.96	1.52	1.01
including	68.58	70.10	1.52	1.02
14SMRC-1206	82.30	109.73	27.43	0.34
including	99.06	100.58	1.52	1.13
including	108.20	109.73	1.52	0.62
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14SMRC-1207	5.18	7.62	2.44	0.24
14SMRC-1207	28.96	30.48	1.52	0.23
14SMRC-1207	143.26	144.78	1.52	0.25

14SMRC-1208	131.06	132.59	1.52	0.62
14SMRC-1209	6.10	7.62	1.52	1.59
14SMRC-1209	53.34	64.01	10.67	0.76
including	57.91	62.48	4.57	1.09
14SMRC-1209	79.25	85.34	6.10	0.31
including	79.25	80.77	1.52	0.56
14SMRC-1209	91.44	117.35	25.91	0.47
including	92.96	94.49	1.52	1.49
including	106.68	117.35	10.67	0.73
and	109.73	111.25	1.52	2.39
14SMRC-1209	137.16	141.73	4.57	0.55
including	140.21	141.73	1.52	1.02
14SMRC-1210	5.18	51.82	46.63	1.06
including	15.24	21.34	6.10	2.03
including	24.38	25.91	1.52	1.88
including	27.43	44.20	16.76	1.45
and	36.58	38.10	1.52	3.29
14SMRC-1210	59.44	68.58	9.14	0.96
including	59.44	60.96	1.52	1.16
including	65.53	67.06	1.52	2.67
14SMRC-1210	74.68	141.73	67.06	0.53
including	76.20	77.72	1.52	1.15
including	80.77	82.30	1.52	1.06
including	88.39	89.92	1.52	1.05
including	94.49	96.01	1.52	1.04
including	102.11	103.63	1.52	2.23
including	117.35	120.40	3.05	1.21
including	131.06	132.59	1.52	1.25
including	135.64	137.16	1.52	1.94
14SMRC-1210	147.83	160.02	12.19	0.29
including	153.92	155.45	1.52	1.31
14SMRC-1211	5.18	12.19	7.01	0.28
including	10.67	12.19	1.52	0.56
14SMRC-1211	18.29	22.86	4.57	0.40
14SMRC-1211	32.00	86.87	54.86	0.64
including	71.63	74.68	3.05	1.35
including	79.25	82.30	3.05	2.46
including	83.82	85.34	1.52	2.22
14SMRC-1211	96.01	143.26	47.24	0.32
including	103.63	108.20	4.57	0.50

14SMRC-1212	2.44	10.67	8.23	0.77
including	4.57	7.62	3.05	1.16
14SMRC-1212	28.96	50.29	21.34	0.61
including	41.15	42.67	1.52	3.60
including	42.67	44.20	1.52	1.71
14SMRC-1212	56.39	152.40	96.01	0.82
including	68.58	71.63	3.05	1.04
including	83.82	134.11	50.29	1.20
and	91.44	92.96	1.52	5.19
and	97.54	99.06	1.52	3.48
and	106.68	108.20	1.52	10.55
and	115.82	117.35	1.52	4.04
including	150.88	152.40	1.52	1.07
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14SMRC-1213	7.62	25.91	18.29	0.28
including	7.62	12.19	4.57	0.49
14SMRC-1213	38.10	79.25	41.15	0.66
including	51.82	74.68	22.86	0.90
and	73.15	74.68	1.52	3.69
including	77.72	79.25	1.52	1.23
14SMRC-1213	86.87	89.92	3.05	0.45
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14SMRC-1214	2.13	35.05	32.92	0.31
including	32.00	33.53	1.52	1.42
14SMRC-1214	44.20	45.72	1.52	0.23
14SMRC-1214	53.34	80.77	27.43	1.04
including	62.48	68.58	6.10	3.01
and	67.06	68.58	1.52	8.09
14SMRC-1214	86.87	144.78	57.91	0.90
including	112.78	134.11	21.34	1.68
and	112.78	115.82	3.05	3.74
and	124.97	126.49	1.52	11.65
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14SMRC-1215	10.67	51.82	41.15	0.76
including	21.34	25.91	4.57	2.59
including	45.72	48.77	3.05	2.27
14SMRC-1215	57.91	86.87	28.96	1.66
including	67.06	77.72	10.67	3.55
and	67.06	68.58	1.52	4.16
and	70.10	71.63	1.52	9.03
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14SMRC-1215B	86.87	135.64	48.77	1.41
including	86.87	111.25	24.38	2.42

	and	97.54	100.58	3.05	6.16
14SMRC-1215B		141.73	143.26	1.52	0.21
14SMRC-1215B		153.92	160.02	6.10	0.42
14SMRC-1215B		164.59	166.12	1.52	0.56
14SMRC-1215B		169.16	175.26	6.10	0.42
14SMRC-1216		9.14	10.67	1.52	0.28
14SMRC-1216		22.86	24.38	1.52	0.26
14SMRC-1216		30.48	32.00	1.52	0.28
14SMRC-1216		39.62	73.15	33.53	1.10
	including	39.62	42.67	3.05	1.67
	including	60.96	64.01	3.05	2.33
	including	68.58	71.63	3.05	4.41
14SMRC-1216		82.30	88.39	6.10	0.48
	including	86.87	88.39	1.52	1.31
14SMRC-1216		96.01	100.58	4.57	0.33
14SMRC-1216		117.35	131.06	13.72	0.40
	including	121.92	123.44	1.52	1.23
14SMRC-1216		137.16	140.21	3.05	1.88
	including	137.16	138.68	1.52	3.52

**Figure 1: Location of Drill Holes**

