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Spanish Mountain Gold Reports Additional Results of Current In-fill Drilling Program

Spanish Mountain Gold Ltd. (“the Company”) (SPA-TSXV) is pleased to announce further results from the current in-fill drilling program within 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 an additional 30% of the total planned drill holes to reclassify gold mineralization from the Inferred to Measured and Indicated (M&I) categories. The final 60% of results are expected to be available within six weeks. There are currently six drill rigs working at the site to complete the in-fill drilling program on the Main Zone prior to commencing the drilling of the Phoenix Zone in May.

Highlights of Drilling Results include:

- 64.69m grading 0.8g/t gold including 18.47m grading 0.93g/t gold in hole DH-1044
- 38.00m grading 0.92g/t gold including 26.00m grading 1.21g/t gold in hole DH-1045
- 21.50m grading 0.63g/t gold including 9.50m grading 1.01g/t gold in DH-1047
- 56.78m grading 0.64g/t gold including 41.00m grading 0.79g/t gold in DH-1048
- 3.00m grading 7.58g/t gold in DH-1042

Significant assay results are contained in Table 1 appended to this news release. A map showing the location of drill holes reported in this release may be found on the Company website: <http://www.spanishmountaingold.com/s/SpanishMountain.asp?ReportID=522270>

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 dated December 2011, to Measured and Indicated ounces. It is noted that several of the holes included with this release ended in higher grade material (near 1 g/t Au). These holes were drilled to the depth of the possible open pit as defined by the Project’s Preliminary Economic Assessment completed by the Company in November 2010. The

Company's future program may consider deeper drilling to further investigate this area given the higher grade materialization encountered.

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,
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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.

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

Table 1: Significant Assay Results

Hole	From	To	Length	Au g/t	Ag g/t
12-DH-1030	9.50	12.00	2.50	0.26	1.00
12-DH-1030	100.50	102.00	1.50	0.20	0.60
12-DH-1031	21.00	21.75	0.75	6.12	0.25
12-DH-1031	167.00	189.50	22.50	0.39	2.73
12-DH-1032	11.50	33.00	21.50	0.43	1.37
12-DH-1032	118.00	122.00	4.00	0.53	0.25
12-DH-1033	6.10	127.41	121.31	0.33	1.58
including	37.00	83.50	46.50	0.56	2.28
and	120.00	127.41	7.41	0.54	0.51
12-DH-1034	49.50	51.00	1.50	2.99	0.25
12-DH-1034	97.00	98.50	1.50	1.14	1.80
12-DH-1034	110.50	259.00	148.50	0.30	1.27
including	195.50	259.00	63.50	0.41	0.61
and	224.00	252.50	28.50	0.57	0.49
12-DH-1034	279.50	283.50	4.00	0.77	0.34
12-DH-1035	8.50	21.50	13.00	0.24	1.22
12-DH-1036	7.92	52.50	44.58	0.32	0.97
including	24.50	52.50	28.00	0.41	0.67
and	24.50	36.00	11.50	0.78	0.93
12-DH-1036	86.00	114.00	28.00	0.38	0.58
including	97.50	114.00	16.50	0.54	0.79

12-DH-1037	7.62	16.50	8.88	0.79	1.10
12-DH-1037	50.50	58.00	7.50	0.83	0.49
12-DH-1037	107.50	114.50	7.00	0.48	1.01
12-DH-1038	109.00	126.50	17.50	0.21	1.50
12-DH-1038	153.50	188.00	34.50	0.28	2.98
12-DH-1038	201.50	209.50	8.00	0.38	0.30
12-DH-1038	229.00	241.50	12.50	0.43	0.33
12-DH-1039	81.50	158.50	77.00	0.22	0.71
including	125.50	134.50	9.00	0.65	0.29
and	143.50	149.50	6.00	0.48	0.25
12-DH-1040	99.50	128.00	28.50	0.20	1.52
including	114.50	128.00	13.50	0.28	2.14
12-DH-1040	137.50	226.00	88.50	0.33	2.05
including	145.50	153.00	7.50	0.67	2.74
and	206.00	226.00	20.00	0.51	0.42
and	206.00	217.00	11.00	0.79	0.47
12-DH-1041	84.00	101.50	17.50	0.48	0.56
12-DH-1041	127.00	201.75	74.75	0.30	0.42
including	138.50	161.50	23.00	0.47	0.57
and	138.50	152.00	13.50	0.65	0.72
including	175.50	201.75	26.25	0.37	0.39
and	201.00	201.75	0.75	1.00	0.25
12-DH-1042	73.00	76.00	3.00	7.58	0.70
12-DH-1042	124.50	207.00	82.50	0.36	1.99
including	188.50	207.00	18.50	0.82	0.49
12-DH-1042	231.00	237.00	6.00	1.07	0.58
12-DH-1043	65.74	148.00	82.26	0.43	0.66
including	105.00	106.50	1.50	3.55	0.25
and	111.00	121.25	10.25	0.82	0.34
and	128.50	134.50	6.00	1.06	0.59
12-DH-1044	112.00	113.50	1.50	1.14	0.25
12-DH-1044	127.00	134.50	7.50	0.35	0.25
12-DH-1044	133.00	134.50	1.50	1.41	0.25
12-DH-1044	163.00	227.69	64.69	0.80	0.48
including	209.22	227.69	18.47	0.93	0.38
12-DH-1045	90.50	193.00	102.50	0.43	1.08
including	118.50	135.00	16.50	0.54	1.63

and	180.50	193.00	12.50	0.87	0.74
12-DH-1045	221.50	259.50	38.00	0.92	0.86
including	233.50	259.50	26.00	1.21	0.91
12-DH-1046	116.50	204.50	88.00	0.34	2.16
including	116.50	132.50	16.00	0.82	0.92
12-DH-1047	67.50	199.00	131.50	0.38	1.20
including	131.00	172.15	41.15	0.69	0.51
and	131.00	155.50	24.50	1.04	0.60
12-DH-1047	208.50	230.00	21.50	0.63	0.69
including	208.50	218.00	9.50	1.01	0.88
and	221.00	222.50	1.50	1.12	1.20
12-DH-1048	17.00	32.00	15.00	0.37	1.93
12-DH-1048	63.50	70.50	7.00	0.46	1.58
including	63.50	64.25	0.75	3.09	1.00
12-DH-1048	81.00	137.78	56.78	0.64	0.69
including	81.00	122.00	41.00	0.79	0.80
12-DH-1049	53.50	85.50	32.00	0.39	0.33
including	69.00	77.00	8.00	0.69	0.41
and	84.00	85.50	1.50	1.06	0.70
12-DH-1049	134.00	154.00	20.00	0.26	0.34
including	145.00	149.50	4.50	0.56	0.25
12-DH-1050	74.95	81.95	7.00	1.01	0.91
12-DH-1050	109.50	162.50	53.00	0.27	1.82
including	156.00	162.50	6.50	0.69	0.39