

January 23, 2013

Spanish Mountain Announces Appointment of Rothschild

Spanish Mountain Gold Ltd. (“**Spanish Mountain**” or the “**Company**”) (TSX-V:SPA) is pleased to announce that the Board of Directors has appointed Rothschild as financial advisor to review strategic options with the objective of maximizing shareholder value.

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

About Rothschild:

Rothschild is one of the world’s largest independent financial advisory groups. Its Global Financial Advisory business provides impartial, expert advice to corporations, governments, institutions and individuals. With approximately 900 advisers in 40 countries around the world, Rothschild’s scale, reach, intellectual capital and local knowledge enable it to develop relationships and deliver effective solutions to clients, wherever their business takes them. Rothschild has a wealth of experience in the mining sector, having advised on more than US\$100 billion of mining sector M&A and project financing transactions over the last 20 years.

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD

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