VANCOUVER, BC--(Marketwired - September 29, 2016) - Spanish Mountain Gold Ltd. (the "Company") (TSX VENTURE: SPA) is pleased to announce the appointment of Larry Yau as Chief Executive Officer effective immediately.

Larry was appointed the Company's interim CEO in June 2015 and has served as CFO since January 2010. During his tenure as the Interim CEO, he implemented pragmatic austerity measures throughout the Company, which, along with his prudent cash management skills, had helped preserve the Company's assets under a challenging capital market environment for the mining sector. Larry's hard work and originality of ideas had led to recent funding of $3.9 million without any stock dilution or debt enabling the Company to resume advancing its multi-million ounce resource in the near future. As a result of his efforts to safeguard the Company's assets, shareholders are able to benefit from the recent improvement in gold prices and have realized a significant increase in the share price during the past nine months.

Larry will also serve the role of interim Chief Financial Officer and is expected to join the Company's Board of Directors in due course.

Granting of Stock Options

The Board of Directors has authorized granting of incentive stock options to certain employees and directors of the Company to acquire an aggregate of 3,850,000 common shares of the Company. The options have an exercise price of $0.16 per share, exercisable until September 23, 2021. The foregoing is subject to regulatory acceptance.

The Company has not granted any stock options since April 23, 2012. The current grant represents 1.8% of total common shares issued and outstanding.

About Spanish Mountain Gold

Spanish Mountain Gold Ltd. is focused on advancing its flagship Spanish Mountain gold project in southern central British Columbia. The positive economics of the multi-million ounce Mineral Resource have been demonstrated in a Preliminary Economic Assessment. Additional information about the Company is available on its website:

www.spanishmountaingold.com

On Behalf of the Board,
SPANISH MOUNTAIN GOLD LTD.

Ian Watson,
Chairman

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.

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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