

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Spanish Mountain Gold Ltd. ("Spanish Mountain" or the "Company")
1120 - 1095 West Pender Street
Vancouver, British Columbia V6E 2M6

Item 2 Date of Material Change

April 10, 2014.

Item 3 News Release

The Company issued a news release on April 10, 2014.

Item 4 Summary of Material Change

The Company announced an updated resource estimate (National Instrument 43-101 compliant) for its wholly owned Spanish Mountain Gold Project (the "Project") in central British Columbia, Canada. This resource estimate is an update to the previous estimate disclosed by the Company in a news release dated July 24, 2012. The updated resource was based on all drill data, including data from the 9,229 metre (56 drill holes) reverse circulation ("RC") drilling program completed by the Company during 2013.

Item 5 Full Description of Material Change

See Attached Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Larry Yau, CFO
Telephone: (604) 601-3651

Item 9 Date of Report

April 10, 2014



1120-1095 West Pender Street
Vancouver, British Columbia, V6E 2M6
Tel: 604.601.3651

April 10, 2014

SPANISH MOUNTAIN GOLD ANNOUNCES UPDATED RESOURCE ESTIMATE AND GRADE INCREASE

M&I Resources Increased by Additional 10%; Grade Increase Ranges from 11% to 41% within Test Block

Spanish Mountain Gold Ltd. ("the Company") (SPA-TSXV) is pleased to announce an updated resource estimate (National Instrument 43-101 compliant) for its wholly owned Spanish Mountain Gold Project (the "Project") in central British Columbia, Canada. This resource estimate is an update to the previous estimate disclosed by the Company in a news release dated July 24, 2012. The updated resource was based on all drill data, including data from the 9,229 metre (56 drill holes) reverse circulation ("RC") drilling program completed by the Company during 2013.

The Company has completed a Preliminary Economic Assessment as disclosed in a news release dated November 14, 2012. That assessment established an economic cut-off of 0.2 g/t gold based on assumptions of operating costs for a potential open pit operation. The following table presents the updated resource at a cut-off grade of 0.2 g/t gold.

Spanish Mountain Updated Resources (at a 0.20 g/t gold cut-off) Effective April, 2014

Classification	Tonnes	Gold grade (g/t)	Silver grade (g/t)	Gold (ounces)	Silver (ounces)
Measured	37,370,000	0.59	0.66	710,000	790,000
Indicated	200,460,000	0.43	0.69	2,790,000	4,450,000
Measured plus Indicated	237,830,000	0.46	0.69	3,500,000	5,280,000
Inferred	310,970,000	0.35	0.63	3,500,000	6,300,000

Tonnages and contained ounces presented above may not total as shown due to rounding. Readers are cautioned that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Grade Increase

In news releases dated March 7, 2013 and April 10, 2013 the Company announced the potential for a grade increase as the core drilling used for the majority of the resource drilling appeared to underestimate the resource grade. The current resource estimate, in addition to providing an overall resource estimate which incorporates all the core drilling and RC drilling completed to date as reported above, provides confirmation for the magnitude of the grade increase based on a test block ("Test Block") of approximately 50 million tonnes within the overall resource. The Test Block is located in the central portion of the deposit in the area of the initial pit development

as proposed in the 2012 PEA. Resource and grade estimates were made for the Test Block within the overall deposit based on each of the core drilling and RC drilling results in this area.

To test the effects of using only RC holes, blocks within this test volume, were re-kriged using only RC composites in a similar manner to the 2012 Resource Estimate. Within the RC drilling area of the Test Block, only the upper argillite, tuff and lower argillite domains were present and estimated. Since the RC holes did not penetrate below 950 elevation, only blocks above this level were compared. A comparison of the RC block grades with the 2012 estimate, which used only core drill holes, is tabulated below.

**Comparison of Average Block Gold Grades between the Core Estimate
and the RC Estimate**

Domain	Drill type	Number of Blocks	Average Estimated Au (g/t)	% Increase
Upper Argillite	Core holes	3,014	0.52	11.5%
	RC holes	3,014	0.58	
Tuff	Core holes	8,498	0.40	25.0%
	RC holes	8,498	0.50	
Lower Argillite	Core holes	23,939	0.24	41.7%
	RC holes	23,939	0.34	

The reader is cautioned that the above results demonstrating an increased grade and gold content apply to the Test Block only and cannot be assumed to apply to the entire deposit as the Company's RC program did not cover any area outside of the Test Block.

Highlights

The latest infill drilling program has been successful in increasing the Project's resource in the Measured and Indicated categories at a gold cut-off grade of 0.2 g/t when compared to the previous resource estimate by the following amounts:

- An increase of 27% in contained gold ounces within the Measured category.
- An increase of 6.5% in contained gold ounces within the Indicated category.
- An increase of 10% in contained gold ounces within the Measured and Indicated categories.

Analysis of all available drill data has concluded that the grade within a test volume of about 50 million tonnes is shown to be increased by 11% to 41% depending on the geologic domain

through the use of RC drilling and that the precision of the assays from RC samples is up to three times greater than for the core drilling samples.

Morris Beattie, CEO said today: "We are very pleased that our expectations for the demonstration of a potential grade increase have been met and that this increase has yielded an increase in the Measured and Indicated resource categories for the deposit. The Company will now focus on additional drilling this summer and on advancing the project in other areas. The Company will announce the details of plans for the 2014 field season in due course."

Details of the parameters used in the resource estimate for the total deposit are as follows:

- Out of a total of 872 drill holes provided, 670 core drill holes and 127 RC drill holes penetrated the various geologic solids. Missing or unsampled intervals were filled with 0.001 g/t gold. Samples not analyzed for silver from earlier drill campaigns were left blank.
- A three dimensional geologic model was produced by the Company's geologist using Vulcan 3D mining software. The mineralization was modeled into an upper argillite unit, an altered siltstone unit, a tuff unit and a lower argillite unit. All material outside of these domains was considered waste.
- The gold grade distributions within the mineralized domains were examined to determine if capping was required. In each case the distribution for gold was strongly skewed. A lognormal cumulative frequency plot was produced for gold in each domain and in all cases showed multiple overlapping lognormal populations. Capping levels were determined to reduce the effect of small high grade populations that can be considered erratic. A similar procedure was used to cap silver values.
- Gold and silver were modeled separately for each geologic domain using pairwise relative semivariograms.
- A block model with blocks 15 x 15 x 5 meters in dimension was superimposed over the mineralized geologic solids.
- Ordinary kriging was used to interpolate grades into blocks within the mineralized solids. In all cases, the kriging exercise was completed in a series of four passes with the search ellipse for each pass being a function of the semivariogram ranges.

The completed National Instrument 43-101 compliant report will be available under the profile of the Company on SEDAR within 45 days.

Independent resource estimate consultant Gary Giroux MASc, P.Eng. (BC) of Giroux Consultants Ltd. has authorized the release of this estimate. Mr. Giroux is a qualified person by virtue of education, experience and membership in a professional association. He is independent of both the Company and ALS Chemex, applying all of the tests pursuant to section 1.5 of NI 43-101.

All drill samples were fire 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 were 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 was monitored by the insertion of blank samples.

Judy Stoeterau, P.Geo, the Company's Vice President, Geology, is a qualified person (as defined under NI 43-101) and has reviewed and approved the contents of this news release.

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.

Morris Beattie,
Chief Executive Officer

Inquiries:

Phone: (604) 601-3651

E-mail: info@spanishmountaingold.com

Website: www.spanishmountaingold.com

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Forward-looking statements or information relate to, among other things, the timing and scope of NI 43-101 technical reports in respect of the Spanish Mountain Gold Project, including a prefeasibility study and subsequent feasibility study.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: results from infill and exploration drilling, geotechnical studies, metallurgical studies, planning of tailings facilities, access to power supply, fluctuations in the spot and forward price of gold or certain other commodities; timing of receipt of permits and regulatory approvals; the sufficiency of the Company's capital to finance the Company's operations; geological interpretations and potential mineral recovery processes, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company may carry on business in the future; the uncertainties involved in interpreting geological data; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's continuous disclosure documents under the heading "Risk Factors". Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Cautionary Note Regarding Mineral Resources and Mineral Reserves

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's current technical reports and other continuous disclosure documents filed by the Company, available on SEDAR at www.sedar.com for further information the mineral resource estimates of the Company's projects, which are subject to the qualifications and notes set forth therein, as well as for additional information relating to the Company more generally.

Mineral resources which are not mineral reserves, have a great amount of uncertainty as to their existence and do not have demonstrated economic or legal viability. Inferred mineral resources have insufficient confidence to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability

suitable for public disclosure. Neither the Company, nor readers, should assume that all or any part of an inferred mineral resource will be upgraded to indicated or measured mineral resources. Most projects at the inferred mineral resource stage do not ever form the basis of feasibility or other economic studies, or achieve successful commercial production. Each stage of a project is contingent on the positive results of the previous stage and that there is a significant risk that the results may not support or justify moving to the next stage.

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