

VANCOUVER, Aug. 10, 2016 /CNW/ - [Resource Capital Gold Corp.](#), TSXV: RCG ("RCG" or the "Company") is pleased to announce that it has completed its previously announced non-brokered equity private placement (the "Offering"). The Offering involved the issuance of 25,000,000 common shares ("Common Shares") of the Company at a price of \$0.12 per Common Share (the "Issue Price") for aggregate gross proceeds to the Company of \$3,000,000.

The Common Shares issuable pursuant to the Offering are subject to a hold period expiring four months and one day following the closing of the Offering.

Pursuant to the Offering, the Company paid finders' fees in cash of \$150,000 and issued finders 1,150,000 Common Shares.

In connection with the Offering, certain shareholders, including an insider of the Company, completed "gypsy swap" transactions whereby they sold an aggregate of 11,874,999 Common Shares at the Issue Price in pre-arranged trades and then purchased 11,874,999 Common Shares pursuant to the Offering.

As a result of the "gypsy swap" transaction noted above, insiders of the Company subscribed for greater than 25% of the Private Placement. The issuance of shares to insiders pursuant to the Offering is considered to be a related party transaction subject to TSX-V Policy 5.9 and Multilateral Instrument 61-101. The Offering is exempt from the need to obtain minority shareholder approval and a formal valuation as required by MI 61-101 as the Company is listed on the TSXV and the fair market value of any units to insiders or the consideration paid by insiders of the Company will not exceed 25% of the Company's market capitalization.

A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

The Company intends to use the proceeds of the private placement to advance the recently announced Corcoran Canyon Silver-Gold Project through the completion of a 43-101-compliant resource calculation; extensional and infill drilling, metallurgical test work and other pre-feasibility study work.

RCG is also actively assessing additional precious metals projects in line with the Company's previously stated goal of creating a broad-based precious metals company focused on the Americas. Both development stage and producing assets are being reviewed, and RCG expects to make an announcement on the acquisition of one or more other projects in the near term.

On behalf of the Board of Directors of Resource Capital Gold Corp.

George S. Young
Chairman and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about the completion of the private placement and the use of proceeds therefrom.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

SOURCE [Resource Capital Gold Corp.](#)