

VANCOUVER, Aug. 19, 2016 /CNW/ - [Resource Capital Gold Corp.](#), TSXV: RCG ("RCG" or the "Company") announces today that it has entered into agreements to settle CAD\$1,070,623 of debt at a deemed price of \$0.12 per share. Pursuant to these agreements, the Company will issue 6,755,192 shares to ACT2 Pty Ltd ("ACT2"), to settle CAD\$810,623 of debt; 1 million shares to Cove Street Pty Ltd ("Cove") to settle CAD\$120,000 of debt; 1 million shares to Mr. George Young to settle CAD\$120,000 of debt; and 100,000 shares to Flintridge Holdings Limited. After this transaction, ACT2, the Company's largest shareholder will own and control 17,352,746 shares, representing 19.49% of the issued and outstanding common shares of the Company.

The debt settlement agreements with ACT2 and George Young are considered related party transactions subject to TSX-V Policy 5.9 and Multilateral Instrument 61-101. The Company 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 the transactions does not exceed 25% of the Company's market capitalization.

Further to its announcement of 5 January 2016, RCG announces that it will issue 1 million shares to Centennial Mining ("Centennial"), in satisfaction of the initial milestone payment on the Corcoran Canyon Joint Venture. Under its agreement with Centennial, RCG is to issue 1 million upon completion of its due diligence at the Corcoran Canyon Silver-Gold Project, Nevada.

The shares for debt transaction and the share issue to Centennial are both subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors of Reliance

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 debt settlement transactions and share issuance to Centennial, each of which are subject to TSX Venture Exchange Approval.

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.](#)

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