

VANCOUVER, Oct. 14, 2016 /CNW/ - [Resource Capital Gold Corp.](#), TSXV: RCG ("RCG" or the "Company") is pleased to announce that it has completed the second tranche of its previously announced non-brokered equity private placement (the "Offering"). The second tranche of the Offering consisted of 23,000,000 units (the "Units") at a price of \$0.20 per Unit for aggregate gross proceeds to the Company of \$4,600,000. The aggregate Offering size (including both tranches) consisted of 25,000,000 Units. Each Unit comprised one common share in the capital of the Company (a "Common Share") and one whole common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable to purchase one additional Common Share (each, a "Warrant Share") at price of \$0.30 per Common Share for a period of twenty-four months from the closing date of the Offering.

Finders' fees of \$150,000 in cash, 750,000 Common Shares, and 1,500,000 Warrants in the aggregate were paid and issued, respectively, and a financial advisory fee of 150,000 Common Shares was also issued in connection with the Offering.

The Common Shares and Warrants issued pursuant to the Offering (including those issued in satisfaction of finders' fees), as well as any Warrant Shares issued upon exercise of Warrants are subject to a hold period expiring four months and one day from the closing date.

The Company intends to use the proceeds of the Offering to complete the purchase of interests in the Forest Hill, Tangier, and other mineral properties and for working capital and general corporate purposes.

Eric Sprott, through his holding company 2176423 Ontario Ltd., participated in the Offering purchasing 15,000,000 Units for total consideration of \$3,000,000, which represents approximately 60% of the Offering. As a result of this purchase, Mr. Sprott beneficially now owns approximately 14.3% of the issued and outstanding shares of the Company on a non-diluted basis and approximately 25% on a partially diluted basis. Mr. Sprott did not beneficially own any securities of the Company prior to October 14, 2016.

The Units were acquired by 2176423 Ontario Ltd. for investment purposes. 2176423 Ontario Ltd. has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear with the Company's documents on the System for Electronic Document Analysis and Retrieval and may also be obtained by contacting Mr. Sprott at (416) 362-7172.

2176423 Ontario Ltd.'s address is 200 Bay Street, Suite 2600, Toronto, Ontario, M5J 2J1.

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 use of proceeds of the Offering.

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.

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