

RCG Enters Agreement to Sell Corcoran Silver Project, Raising Funds for Expansion of Gold Projects in Nova Scotia

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- Deal to include C\$2.7 million cash payment to RCG
- Dividend of acquiring company shares intended to be distributed to RCG shareholders, subject to regulatory compliance
- Gold production on schedule at Dufferin mine and mill

VANCOUVER, March 21, 2017 - [Resource Capital Gold Corp.](#), (TSX VENTURE: RCG) ("RCG" or the "Company") is pleased to announce that it has entered into an agreement with a private Australian company to sell its interests in the Corcoran silver-gold project in Nevada, generating cash for further expansion of its gold projects in Nova Scotia, Canada. The Company also announces that the commencement of full milling operations at its Dufferin Gold Mine and Mill ("Dufferin Project") continues on track. Additional milling on mineralized material was conducted during March, with gold being recovered from milling of materials stockpiled near the mill, and full milling operations commencing in the next few weeks¹.

Corcoran spinoff to generate cash for Company development, shares for shareholders

The Company has executed an agreement with AUSAG Resources Pty Ltd ("AUSAG"), a private arm's length Australian company to sell its interests in the Corcoran silver property in Nevada, and which contains, as one of the conditions precedent, that AUSAG seek to go public (IPO) and list on the Australian Stock Exchange (ASX) within 3 months of transaction close. The terms of the transaction include C\$2.7 million in cash to be paid by AUSAG to RCG at closing, plus 43.9 million shares of AUSAG, representing 46% of the expected outstanding shares after AUSAG's IPO and listing. The Company's Board of Directors intends to dividend a portion of the 43.9 million shares of AUSAG to its shareholders of record as of a future date on the basis of up to 1 share of AUSAG for every 4 RCG shares held, subject to regulatory compliance. With the expected share price of AUSAG's financing in connection with its listing estimated to be AUD\$0.20, the value of a 1 for 4 dividend would be approximately 25% of the value of the Company's shares at the current share price of C\$0.20 per share.

The transaction represents an opportunity to post a gain on the Company's balance sheet, since the carrying cost of the Corcoran property on the Company's books as of December 31, 2016 is only \$513,000, and to generate working capital as the Company commences production at the Dufferin Project and continues its other developments in Nova Scotia. At the same time, the Company (or directly by its shareholders, post-dividend) will be able to maintain a significant ownership percentage in the Corcoran property, as well as other properties to be acquired by AUSAG as it moves ahead with its silver business model, through ownership of shares in AUSAG.

Dufferin Project in final stages of preparation for full milling and mining operations

The Company is completing final adjustments to the mill at the Dufferin Project, Nova Scotia in advance of full milling operations. The test milling operations were successful, with all circuits performing in line with expectations under full operating conditions. Gold was recovered from two sets of bulk sample runs, with gravity concentrates produced from the milling of bulk samples of previously mined material taken as a representative sample from a much larger stockpile containing approximately 3,500 tonnes. The material in the stockpile is believed to have similar overall mineralogy to the materials to be mined at Dufferin. Based on the test milling, the Company is expecting to achieve high recoveries of gold from the materials to be mined, in line with its previous expectations.

The Company has made adjustments to the gravity table and added a Knelson concentrator to treat the gravity concentrates produced over the table and provide for improved dore quality for sale or offtake. The Company has also commenced negotiations for the sale of dore, and has received term sheets for consideration in marketing its gold production. The Company has also received a proposal for purchase of the flotation concentrates left on site from previous operators.

The weather at the site has improved and the winter snowfall has melted. Conditions at the tailings facility

have dried and improved to allow for minor repairs and adjustments to be made in anticipation of the utilization of the facility during a full start up in the next few weeks. The Company will commence milling stockpiles of materials bearing gold that have been mined previously. All of the work described above has been completed while simultaneously preparing for resumption of mining operations at the Dufferin Mine. The Company expects to generate cash flow from processing the materials already on surface while it develops new mining faces in preparation for the commencement of mining of new materials.

"We are very pleased to generate income from the proposed sale of the Corcoran project in the form of cash for working capital, and at the same time retain a significant interest for our shareholders in that project," said George S. Young, CEO of RCG. "With the rapid advance of our production and development strategy in Nova Scotia, the silver project encompassed by the Corcoran property in Nevada provides an ideal opportunity for a spin out. Its value can now be more readily recognized in another vehicle. In the process, we believe we have generated not only the first income in the long history of the Company, but also intend to provide direct income for our shareholders in the form of a share dividend, subject to regulatory compliance. At the same time, the cash we will receive will reduce our working capital needs and thereby save on dilution to shareholders by reducing the amount of any further capital raise. We can now more fully focus on our business and operations in Nova Scotia with their imminent generation of cash flow and high return on the capital we deploy. Less than 6 months into our regional "roll up" strategy, we will add operating revenue to the income generated by the Corcoran transaction, and will continue adding value through the development of the Forest Hill and Tangier projects."

About Resource Capital Gold

Resource Capital Gold Corp. is developing the high-grade Dufferin Gold Mine and mill in Nova Scotia, with initial gold production scheduled for March 2017. The Dufferin project covers 1,684 hectares in 104 mineral claims which contain more than 14 east-west trending "saddle reef" quartz vein gold-bearing structures, each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 4.7 kilometers.

The Company is also advancing the Tangier and Forest Hill gold projects and is preparing preliminary economic assessments ("PEA's") on both. These historic mines should add considerable high-grade gold to Resource Capital Gold's resource inventory and they provide the momentum for RCG to fast-track the development of low-cost gold production from a network of high-grade deposits in Nova Scotia.

Qualified Persons

The scientific and technical data contained in this news release was reviewed and approved by Michael P. Gross, M.Sc., P.Geol., who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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

George S. Young
CEO

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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 Company's plans to conclude the sale of the Corcoran project including the share dividend (there is no assurance that AUSAG will successfully complete an initial public offering in Australia or list on the ASX or become a reporting issuer in Canada and dual list on a Canada stock exchange), and the Company's plans for Dufferin. and the respective timing for completion of any activities to further such plans, the results of the PEA and the ability of the Company to achieve those results, including capital and operating costs, mine life, anticipated internal

rate of return and net present value, payback period, ramp-up periods, production costs, production parameters, recovery rates, assumptions on which the PEA is based including metal prices and exchange rates, and the Company's prospects for growth and the ability to attain such growth.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a result of the Company having a limited operating history, uncertainty as to the ability to achieve the results described in the PEA as the PEA is preliminary in nature and may have a wide variance from actual results, risks from making a production decision without any feasibility study completed on the Company's properties, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, any applicable regulatory processes and actions, risks applicable to mining operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

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.

1 The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks of failure associated with its production decision.

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