

Final closing of Corcoran spin-off expected in early May, with a total of US\$2 million in cash payments to RCG; RCG receives another US\$650,000 in funding from transaction; Dividend of acquiring company shares intended to be distributed to RCG shareholders of record as of May 15, subject to regulatory compliance; Gold production continues on track at Dufferin mine and mill

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[Resource Capital Gold Corp.](#), (TSX VENTURE: RCG) ("RCG" or the "Company"), further to its press release of April 27, 2017, is pleased to announce that the Board of Directors has set May 15, 2017 as the record date for the share dividend of shares of the acquiring company in connection with the spinoff of the Corcoran silver-gold project in Nevada ("Corcoran project"). Shareholders of record as of May 15 will receive a prorata dividend of a portion of the acquiring company's shares being issued to RCG in connection with the transaction. The 43.9 million shares being issued at a deemed price of AU\$0.20 equate to AU\$8,780,202.20 in value.

RCG is also pleased to announce that it has received another US\$650,000 toward the total purchase price for the sale of the Corcoran project, in addition to the US\$500,000 previously received. Receipt of the balance of the US\$2 million being paid to RCG as a part of the transaction is expected in early May.

With the receipt of these funds and the receipt last week of the mining lease for the Dufferin project from the Nova Scotia Department of Natural Resources, commencement of full operations at its Dufferin Gold Mine and Mill ("Dufferin Project") continues on track.¹

The Corcoran spinoff transaction is with [AUSAG Resources Pty Ltd.](#) ("AUSAG"), a private arm's length Australian company planning to conduct an initial public offering ("IPO") and list on the Australian Stock Exchange (ASX). The terms of the transaction include the US\$2 million in cash payments 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 May 15 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 a share price of C\$0.20 per share.

"We are very pleased to continue forward with start up operations at Dufferin" said George S. Young, CEO of RCG. "The capital generated from the sale of the Corcoran project provides our working capital requirements during the commencement of operations, enabling us to immediately generate operating revenue in the near term and strengthen our balance sheet. We will continue in the development of not only Dufferin but also the preparation of Preliminary Economic Assessments on the Forest Hill and Tangier projects."

About Resource Capital Gold and the Dufferin Project

[Resource Capital Gold Corp.](#) is developing the high-grade Dufferin Gold Mine and mill in Nova Scotia, with initial gold production achieved in 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.

About the Forest Hill property

Forest Hill is an advanced gold project with a drilled gold resource. Gold was discovered in 1893, followed by production, which up to 1916 produced 26,792 ounces at an overall recovered grade of 16.6 g/t Au. In the 1980s, a 230-m shaft was sunk and approximately 94,000 tonnes of ore mined. A total of 10 km of underground workings exist on the project, along with 249 surface drill holes totaling 34,413 m and 127 underground drill holes totaling 7,267 m. The project comprises 1,840 hectares in 115 exploration claims.

Steeply dipping stratabound quartz veins on the south limb of the east-west trending Forest Hill anticline contain free-milling gold. Numerous veins have been encountered on the property, and they have been tracked for over 600 m along strike and 250 m down dip with excellent continuity demonstrated by drilling and mine workings.

The project shows very good grades, and bulk sampling during the 1980s returned grades between 9.2 g/t Au and 13.8 g/t Au for diluted ore, with 94.9% overall recovery, of which 74.2% recovery was attained by gravity methods alone. The expansion potential at Forest Hill is very good, with mineralization open at depth along the entire mineralized system.

About the Tangier property

Tangier was the site of the first gold discovery in Nova Scotia in 1860. Total historic gold production up to 1919 is estimated at 29,000 ounces at a recovered grade of 17.5 g/t Au. The property saw several phases of bulk sampling during the 1980s and 1990s, the best of which was 2,578 tonnes with a recovered grade of approximately 16 g/t Au.

A total of 211 surface and underground drill holes have been completed on the property. Past mining activities have developed 3,300 m of underground workings. The mine sits on a project area of 1,904 hectares in 119 exploration claims.

The Tangier gold deposit is situated along the east-west trending Tangier anticline, a structure that has been traced for 7.3 km. Within this anticline, two sections totaling 1.4 km have been explored with drilling and past mining, which demonstrate good continuity of gold-bearing quartz veins to depths of 300 m. Gold-bearing quartz veins have been identified over a total strike length of 3.4 km on the property. This work has identified 70 or more gold-bearing quartz veins, demonstrating an extensive mineralized system.

Mineralization at Tangier consists of coarse flake gold and nuggets in generally stratabound quartz veins up to 1.5 meters thick containing calcite and up to 5% sulfide minerals, including pyrite, pyrrhotite, arsenopyrite, sphalerite, and galena. The characteristics of the mineralization indicate that the deposit is an orogenic gold deposit, similar to the Dufferin Mine and others in Nova Scotia's Meguma Terrane.

Qualified Persons

The scientific and technical data contained in this news release was reviewed and approved by Michael P. Gross, M.Sc., P.Geo., 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

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 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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