

# Capital Gold Corporation Reports a 51% Increase in Revenue for Second Quarter

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Capital Gold Corporation (Amex: CGC; TSX: CGC) ('CGC') today reported a 51% increase in revenue for the quarter ending January 31, 2011, compared to the prior year's period. Net income for the six months ended January 31, 2011 and 2010 was approximately \$8,242,000 and \$5,884,000, respectively, representing an increase of approximately 40% over the prior period. During the quarter, 14,573 ounces of gold were sold at an average price of \$1,375 per ounce.

Below is a table comparing both three and six month performance for fiscal 2011 as compared to fiscal 2010.

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|   | For the<br>three<br>months<br>ended<br>January 31,<br>2011 | For the<br>three<br>months<br>ended<br>January 31,<br>2010 | For the six<br>months<br>ended<br>January 31,<br>2011 | For the six<br>months<br>ended<br>January 31,<br>2010 |
|---|--|--|---|---|
| Summary of Quarterly Results<br>(000's except per share Data) |  |  |   |   |

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|                              |          |          |          |          |
|------------------------------|----------|----------|----------|----------|
| Revenues                     | \$20,038 | \$13,228 | \$38,989 | \$24,955 |
| Net Income                   | \$5,290  | \$2,944  | \$8,242  | \$5,884  |
| Basic net income per share   | \$0.09   | \$0.06   | \$0.13   | \$0.12   |
| Diluted net income per share | \$0.09   | \$0.06   | \$0.13   | \$0.12   |
| Gold ounces sold             | 14,573   | 11,816   | 29,410   | 23,549   |
| Average price received       | \$1,375  | \$1,119  | \$1,326  | \$1,060  |
| Cash cost per ounce sold(1)  | \$516    | \$372    | \$495    | \$355    |
| Total cost per ounce sold(1) | \$585    | \$425    | \$562    | \$407    |

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(1) 'Cash costs per ounce sold' is a Non-GAAP measure which includes all direct mining costs, refining and transportation costs and by-product credits as well as royalties as reported in the Company's financial statements. 'Total cost per ounce sold' is a Non-GAAP measure which includes 'cash costs per ounce sold' as well as depreciation and amortization as reported in the Company's financial statements.

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The following table reconciles the Non-GAAP measure 'Cash costs per ounce sold' to the GAAP measure of 'Costs applicable to sales per ounce sold':

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| Reconciliation from non-GAAP measure to US GAAP | For the Three Months Ended January 31, 2011 | For the Three Months Ended January 31, 2010 | For the Six Months Ended January 31, 2011 | For the Six Months Ended January 31, 2010 |
|---|---|---|---|---|
| Cash cost per ounce sold                        | \$516                                       | \$372                                       | \$495                                     | \$355                                     |
| Intercompany management fee                     | 12  | 14  | 13  | 14  |
| Other   | (1)   | 5   | (2)                                       | 2   |
| Costs applicable to sales per ounce sold*       | \$527                                       | \$391                                       | \$506                                     | \$371                                     |

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\*This measurement excludes depreciation and amortization.

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In December, the Company began stacking ore on the additional leach pad and expects to complete construction by May 2011. In addition, Capital Gold installed and commissioned two agglomeration drums in February 2011. The use of agglomeration drums will allow for better mixing of cement, lime and gold leaching chemicals with the crushed ore, producing a consistent quality product for leaching. This leach pad expansion and operational improvements will facilitate in achieving our anticipated production target of 65,000 ounces of gold for fiscal 2011.

For more details on our financial and operating results for the quarterly period ended January 31, 2011, please see our most recent Quarterly Report on Form 10-Q filed on [www.sec.gov](http://www.sec.gov).

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About Capital Gold

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Capital Gold Corporation (CGC) is a gold production and exploration company. Through its Mexican subsidiaries and affiliates, it owns 100% of the 'El Chanate' gold mine located near the town of Caborca in Sonora, Mexico. On August 2, 2010, Capital Gold acquired Nayarit Gold Inc. Capital Gold is focused on optimizing the El Chanate operations and advancing the Del Norte deposit in the Orion District in the state of Nayarit, Mexico. Capital Gold also owns and leases mineral concessions near the town of Saric, also located in Sonora, that are undergoing exploration for gold and silver mineralization. Additional information about Capital Gold and the El Chanate Gold Mine is available on the Company's website, [www.capitalgoldcorp.com](http://www.capitalgoldcorp.com).

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Forward Looking Statements

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Statements in this press release and the statements of representatives and partners of Capital Gold Corporation (the 'Company') related thereto, other than statements of historical information, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements identified by words such as 'projects,' 'may,' 'could,' 'would,' 'should,' 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' or similar expressions. Investors are cautioned that forward-looking statements are inherently uncertain and subject to material risks. Actual performance and results may differ materially from those projected or suggested due to certain risks and uncertainties, some of which are described below. Such forward-looking statements include comments regarding the future growth of the Company. Factors that could cause actual results to differ materially include timing of and unexpected events during construction, expansion and start-up; variations in ore grade, strip ratio, tonnes mined, crushed or milled; delay or failure to receive board, regulatory or government approvals; the availability of adequate water supplies; mining or processing issues, and fluctuations in gold price and costs. Many of these factors are beyond the Company's control. There can be no assurance that future developments affecting the Company will be those anticipated by management.

Any forecasts contained in this press release constitute management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this press release represent management's estimate as of any date other than the date of this press release.

Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC), copies of which are available from the SEC or may be obtained upon request from the Company. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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