VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 31, 2016) -

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Rapier Gold Inc. (TSX VENTURE:RPR) (the "Company") is pleased to provide an update on our summer field season, which is now transitioning to the next stages of work, including a drill program in January 2017.

Unseasonably warm weather has enabled our prospecting program to continue until the end of this month. The work has successfully identified three new, separate targets in addition to the three high priority target areas already identified for further drilling from previous work.

The three new target areas are located south and east of previous work:

- Broadsword. This is an area of quartz veins, increased alteration and sulphide mineralization trending east-west through a mafic intrusive. A number of anomalous values from grab samples, up to *0.74 g/t,* have been returned over a length of 500 m in a 100 m wide corridor of anomalous gold mineralization. Continuity of the structure uncovered so far appears to be very good, with great potential for more strike length. Recent returned assays demonstrate highly prospective mineralization potential, with six samples grading near or above *0.5 g/t* near each other in and around the main structure.
- Sabre. A historical exploration target with extensive overburden stripping with channel sampling and a limited number of drill holes. A number of historical gold assays reported to be up to *2.7 g/t* suggests that this area warrants more sampling.
- Katana. An area of historic overburden stripping with quartz veining, alteration and sulphide mineralization in ultramafic volcanics and porphyries. The historic record reports weakly anomalous values. A strong structural component along with broad zones of alteration make this a natural target for more investigation and follow-up.

Other areas identified in previous work include: Nib Yellowknife, Porphyry Hill, Westgate-Eastgate and the Talc Mine.

The locations of each area are outlined in Appendix 1.

Target areas have many of the key ingredients the Timmins Gold Camp is known for: visible gold, porphyries, ultramafic rocks, abundant fuchsite, "carb rock", and sediments. These, combined with large scale structures, make for fruitful prospecting and location of drill targets. See Appendix 2 for examples.

Mapping, Prospecting and Sampling

The entire Pen Gold Project has been flown by aircraft using Light Detection and Ranging sensing technology ("LIDAR") to determine areas for prospecting and sampling.

Approximately 1,000 hectares have been prospected and 550 hectares mapped during the 2016 summer season.

Sampling

To date, 871 grab rock samples have been taken for assaying for gold and multi-element analysis. Samples from previous years which have not had multi-element analysis completed will also be submitted for analysis. This new information will be used along with the gold analysis to help with rock type and alteration characterization, as well mineralization vectoring.

Of the 871 samples submitted for analysis, 770 gold assays have been returned to date. 45 of the assays returned values of > *50 ppb*, indicating significant anomalous gold values throughout the property, considering outcrop exposure of < 15% throughout the property.

Assay results and field work have now clearly identified three new areas that will warrant further work; Broadsword, Sabre and Katana, in addition to targets being finalized at Nib Yellowknife, Westgate- Eastgate and Porphyry Hill.

Channel Sampling and Stripping

Channel sampling will commence today, in a number of locations, including the three new areas discussed above.

Mechanical stripping will be conducted, in locations identified by preliminary work, in spring and early summer at the commencement of the 2017 field program.

Drilling Winter 2017

By December, our winter drill program will be defined and priced with contractors.

We anticipate that this program will consist of 20 to 30 diamond drill holes totaling approximately 5,000 to 8,000 m, commencing in early January 2017. Upon completion of the current field program, the three new target areas will be weighed against known targets areas, Porphyry Hill, Westgate-Eastgate, Talc Mine and Nib-Yellowknife with budget allocation based on priority and accessibility.

The drill program will be structured such that higher priority areas will be drilled first, with enough flexibility to allow for follow-up drilling at the tail end of the program, should results justify returning to the areas. The drill holes will be used to assess structural continuity as well as gold mineralization. This method will ensure that the best corridors for exploration are established as quickly as possible.

An exploration office and core logging facility has been established in Timmins and all existing exploration core is being moved to the new facility.

The Company will be represented at the Mattagami First Nation Mining Expo on November 2nd, where the community may view updates on our work this summer.

Pen Gold Project Summary

- The Company's activities are exclusively focused on exploring the Pen Gold Project, comprising approximately 16,400 hectares (approximately 160 sq km) located on Highway 101, 75 km south west of Timmins, Ontario. (See Appendix 3). The project is approximately 45 km southwest of Tahoe Resources Timmins West Mine and the recently discovered 144 Exploration Area.
- Tahoe Resources (formerly Lakeshore Gold) are conducting an extensive exploration program on 144 Exploration Area, which is outlined in a very comprehensive section of the company's website http://www.lsgold.com/Mines-Projects-Properties/Review-of-Properties/Timmins-West-complex/144-Gap-Zone-Discovery/defa
- The Pen Gold Project is located approximately 85 km northeast of Goldcorp's Borden Gold Project. In March 2015 Goldcorp acquired this project in the takeover of Probe Mines for $526 million. Goldcorp are actively advancing the Borden Gold Project as a source of ore for the 11,000 tpd Dome Mill, located 160 km away in Timmins.
- The Pen Gold Project appears to be on the western extension of the Porcupine-Destor Fault Zone (PDFZ), one of the most productive gold structures in the world. This fault zone extends east into Quebec and hosts many of the largest and most famous gold mines in Canada. The Timmins Camp has produced approximately 72.5 million ounces to date.
- Probe Metals recently acquired the Ivanhoe Project located to the west of Rapier's Pen Gold Project and the West Porcupine and Ross Properties to the east of the Pen Gold Project. Appendix 4

Quality Assurance - Quality Control ("QA/QC")

Industry best practices are followed on the project including the routine insertion of blank and standard samples in all grab samples. The samples are submitted directly to Actlabs in Timmins for preparation and analysis. Gold analyses are conducted on 1 assay-ton aliquots, using fire assay methods with an atomic absorption finish up to 5 g/t Au and with a gravimetric finish above.

Gary Wong, P. Eng., Vice-President Exploration of the Company, and a Qualified Person under the definition in National Instrument 43-101, has reviewed and approved the technical content of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh, *President & CEO*

Cautionary Note Regarding Forward Looking Statements: Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain financing, or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

To view Appendix 1 through Appendix 4, please visit the following link:
http://media3.marketwire.com/docs/1074474_Appendix1to4.pdf

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