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VANCOUVER, Dec. 22, 2016 /CNW/ - [Resource Capital Gold Corp.](#), TSXV: RCG ("RCG" or the "Company") is pleased to announce that it has completed its previously announced non-brokered equity private placement (the "Offering"). The Offering involved the issuance of 4,000,000 common shares ("Common Shares") of the Company at a price of \$0.25 per Common Share (the "Issue Price") for aggregate gross proceeds to the Company of \$1,000,000.

The Common Shares issuable pursuant to the Offering are subject to a hold period expiring four months and one day following the closing of the Offering.

Subject to TSX Venture Exchange approval, the Company will pay cash finder's fees of \$50,000 in connection with the sales to purchasers of free-trading shares, payable in cash and/or shares of the Company.

The Company intends to use the proceeds of the private placement for working capital in connection with the Company's ongoing development and operations at the Dufferin mine.

The Offering was structured as a "gypsy swap" transaction whereby ACT2 PTY Ltd. ("ACT2"), an insider of the Company, sold an aggregate of 4,000,000 Common Shares at the Issue Price in pre-arranged trades and then purchased 4,000,000 Common Shares pursuant to the Offering.

As a result of the Offering being structured as a "gypsy swap" transaction, an insider of the Company subscribed for greater than 25% of the Private Placement. The issuance of shares to an insider pursuant to the Offering is considered to be a related party transaction subject to TSX-V Policy 5.9 and Multilateral Instrument 61-101. The Offering is exempt from the need to obtain minority shareholder approval and a formal valuation as required by MI 61-101 as the Company is listed on the TSXV and the fair market value of any units to insiders or the consideration paid by insiders of the Company will not exceed 25% of the Company's market capitalization.

The net effect of the transactions is that ACT2's ownership of Common Shares of the Company remains at 17,352,746 Common Shares and its percentage ownership of the Company decreased from 14.7% to 14.3% as a result of the Company's private placement.

ACT2 is controlled by Gary Lewis, the Company's former Chief Executive Officer. ACT2's address is GPO Box 2895, Sydney NSW 2001 Australia.

ACT2 acquired the securities for investment purposes. ACT2 may increase or decrease its beneficial shareholdings from time to time as it may determine appropriate for investment purposes. ACT2 may also from time to time seek to have additional indebtedness owing by the Company to ACT2 settled through the issuance of common shares.

A copy of the early warning report relating to ACT2's acquisition of the common shares will be available under the Company's profile on SEDAR. A copy of the early warning report being filed by ACT2 may also be obtained by contacting the Company at 806 886-3317.

A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

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 completion of the private placement and the use of proceeds therefrom.

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.

SOURCE [Resource Capital Gold Corp.](#)

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