

- Destroyed Shareholder Value. The Concerned Shareholder, Delbrook Capital Advisors Inc., believes that the management and Board of Directors of [Rapier Gold Inc.](#) have destroyed considerable shareholder value and continue to operate the Company without a clear strategy focused on maximizing shareholder returns.
- Ineffective Board. Delbrook is frustrated by the ineffectiveness of management and the Board of Directors in their failure to advance the Pen Gold Property. Poor judgement has been evidenced by the Company's weak balance sheet and working capital deficiency.
- Poor Corporate Governance and Disclosure. Rapier's lack of corporate governance and poor shareholder disclosure are detrimental to minority shareholders and must be addressed before further value is lost.
- Failure to Create Shareholder Value. The management and Board of Directors of Rapier have failed to complete any transactions which would strengthen the balance sheet in order to continue advancing the Pen Gold Property and enhance the trading liquidity of the Company's shares.
- Dilution Concern. Delbrook is concerned that any financing conducted by Rapier in the near future would be highly dilutive and would be at a material discount to the current share price to the detriment of all shareholders.
- Delbrook is proposing a new slate of directors with a proven track record of creating shareholder value and that will work for the best interests of ALL shareholders.

Delbrook Capital Advisors Inc. ("Delbrook" or the "Concerned Shareholder"), manager of the Delbrook Resource Opportunities Fund, currently exercises control or direction over 12,500,000 common shares ("Rapier Shares") of [Rapier Gold Inc.](#) ("Rapier" or the "Company") (RPR:TSX), representing approximately 17.6% of the outstanding Rapier Shares. Delbrook announced today four independent director candidates that it intends to propose for election to the board of directors of Rapier at the annual general meeting of shareholders of Rapier currently scheduled to occur on March 30, 2017.

THE IRREFUTABLE CASE FOR CHANGE AT RAPIER

Delbrook has been a shareholder of Rapier since December 2015 and has attempted to actively engage Rapier's management since making its initial investment.

Delbrook believes that the Pen Gold Property is a quality asset with significant prospects based on the rare combination of highly prospective geology, its proximity to other gold deposits and its location in a politically stable and low cost operating region - one with a long history of attracting premium acquisition valuations. It is the view of Delbrook that Rapier's management team has failed to take the necessary steps to advance the Pen Gold Project and maximize value for its shareholders through focused exploration efforts, the evaluation of corporate opportunities and the lack of proper funding.

Delbrook has previously communicated to the current board of directors of Rapier (the "Board") its growing frustration with the Company's inability to formulate and articulate a clear strategy to maximize the value of the Pen Gold Project and the Company. It is Delbrook's belief that the meager ownership of Rapier shares by the majority of the Board (3 of the 4 directors collectively hold only 1.5% of the Rapier Shares) has resulted in a misalignment of interests between the shareholders and the Board.

Through the preservation of their employment and board seats, the management and Board of Rapier continue to serve their own interests, and not the interests of Rapier. Delbrook has increased its attempts to engage in dialogue with Rapier's board and management over the past four months, with a focus on investigating strategic alternatives for the Company that provides the shareholders of Rapier with (i) a stronger balance sheet which will allow the Company to aggressively explore the Pen Gold Property, (ii) participation in a larger and more liquid development and exploration company, (iii) expanded management capabilities, and (iv) stronger re-valuation potential. To date, Delbrook has had no success in engaging with the management and Board of Rapier and there has been no progress on any initiatives to maximize shareholder value.

Rapier's ability to continue to operate as a going concern is highly uncertain. Delbrook believes that the Company has a working capital deficiency and in order to just meet its current financial obligations, may pursue a highly dilutive financing at a material discount to the current share price.

Delbrook believes that the Company is in immediate need of a stronger and more capable leadership team. Therefore, Delbrook is announcing today the proposal of a new slate of directors which will focus on shareholder value. To support its efforts, Delbrook has engaged Borden Ladner Gervais LLP as counsel and Laurel Hill Advisory Group ("Laurel Hill") as communication advisor.

Delbrook reserves all rights with respect to future actions and is carefully considering all legal options and remedies available to it as a shareholder of Rapier.

DELBROOK CAPITAL'S INDEPENDENT AND HIGHLY EXPERIENCED BOARD NOMINEES

Delbrook's proposed slate of independent director nominees (the "Proposed Nominees") has been selected for their diverse but relevant skill and experience. Importantly, these Proposed Nominees have demonstrated a commitment to the maximization of shareholder value across multiple organizations.

The information set forth below in respect of each Proposed Nominee has been provided by each Proposed Nominee as at February 14, 2016. None of the Proposed Nominees has been or is currently a director of the Company and none of the Proposed Nominees have held any other position or office with Company. The Proposed Nominees are as follows:

Darren John Blasutti
Ontario, Canada

Mr. Blasutti was the President and Chief Executive Officer of US Silver & Gold prior to its merger with [Americas Silver Corp.](#) (formerly Scorpio Mining Corporation), where he currently acts as President and Chief Executive Officer. He was formerly the Senior Vice President of Corporate Development for [Barrick Gold Corp.](#) ("Barrick"). He reported to the Chief Executive Officer and played a lead role in the strategic development of Barrick for 13 years between 1998 and early 2011, during which time he executed over 25 gold mining transactions including the acquisitions of [Homestake Mining Company](#) and [Placer Dome Inc.](#) and the consolidation of the world class Cortez property from Rio Tinto. Mr. Blasutti also led the creation of Barrick Energy Inc. to hedge Barrick's exposure to escalating energy prices and the initial public offering of African Barrick Gold. During his tenure at Barrick, Mr. Blasutti was integrally involved in numerous equity and financing transactions and also led the Investor Relations function. Mr. Blasutti was previously at PricewaterhouseCoopers LLP where he planned, supervised and managed audits for a variety of clients. Mr. Blasutti is also a director of [Noront Resources Ltd.](#) Mr. Blasutti does not beneficially own, control or direct, directly or indirectly, any Rapier Shares.

Paul Parisotto
Ontario, Canada

Mr. Parisotto was most recently the President and Chief Executive Officer of [Calico Resources Corp.](#) prior to the takeover of the company by Paramount Gold Nevada in July 2016. He is currently the Chairman of [Noront Resources Ltd.](#) and has been a director since 2008. As President, Chief Executive Officer and Director of Arizona Star Resources Corp. listed on the American Stock Exchange, he led the sale of the company to [Barrick Gold Corp.](#) in December 2007 for \$773 million in an all cash take-over bid. Arizona Star owned a 51% interest in one of the world's largest undeveloped gold/copper deposits. Earlier in his career, Paul built and headed up the corporate finance business for a Canadian investment dealer after serving as Manager, Original Listings for the Toronto Stock Exchange. Mr. Parisotto is also a director of [Scorpio Gold Corp.](#) and Chantrell Ventures Corp. Mr. Parisotto does not beneficially own, control or direct, directly or indirectly, any Rapier Shares.

David Lotan
Ontario, Canada

Mr. Lotan is the President and Chief Executive Officer of LHI an investment company focused on natural resource opportunities. In his previous career David was the founder and Chief Executive Officer of the structured finance operations of Polar Capital – a Canadian merchant bank and alternative asset manager, acted as a portfolio manager for the Ontario Teachers' Pension Plan and was a risk management consultant with PricewaterhouseCoopers focused on commodities and rates. David is a Chartered Accountant and CPA. Mr. Lotan beneficially owns, controls or directs, directly or indirectly, 500,000 Rapier Shares.

Lorie Waisberg
Ontario, Canada

Mr. Waisberg is a corporate director, presently serving as a director of Americas Silver, Chantrell Ventures, Metalex Ventures and Tembec Inc., all publicly traded companies in Canada. Mr. Waisberg is also Chairman and a trustee of Chemtrade Logistics Income Fund. Between August 2000 and October 2002, Mr. Waisberg served as Executive Vice President, Finance and Administration for Co-Steel Inc., a steel manufacturing company and from 1974 to August 2000, he was a partner at the Toronto office of Goodmans, LLP, a Canadian law firm. Mr. Waisberg is certified as ICD.D by the Institute of Corporate Directors. Mr. Waisberg does not beneficially own, control or direct, directly or indirectly, any Rapier Shares.

Cease Trade Orders and Bankruptcies, Penalties and Sanctions

To the knowledge of Delbrook, except as disclosed below, no Proposed Nominee is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that was the subject, while the Proposed Nominee was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days or was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Proposed Nominee ceased to be a director, CEO or CFO but which resulted from an event that occurred while the Proposed Nominee was acting in the capacity as director, CEO or CFO of such company; or is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has, within the 10 years before the date of this Information Circular, become bankrupt,

made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of Delbrook, no Proposed Nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Waisberg was a director of FMF Capital Group Ltd. ("FMF") from March 2005 to May 18, 2007. On May 18, 2007 a subsidiary of FMF (of which Mr. Waisberg was not a director) conveyed its assets to a trustee to facilitate the orderly wind-up of its business.

Material Interest

Except as otherwise disclosed herein, to the knowledge of Delbrook, neither Delbrook, nor any of its managing members, directors or officers, or any associates or affiliates of the foregoing, or any of the Proposed Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting (as defined below), other than the election of directors.

EARLY WARNING REPORT FILING

This press release is also being disseminated by Delbrook as Delbrook is ceasing to file reports under Part 4 of National Instrument 62-103 (Alternative Monthly Reporting System) for Rapier in connection with this public broadcast solicitation.

Delbrook, exercises ownership or control over 12,500,000 Rapier Shares, representing approximately 17.6% of the outstanding Rapier Shares, of which it has ownership and control over 1,701,000 Rapier Shares and the remaining Rapier Shares are controlled (but not owned) by Delbrook on behalf of investment funds or client accounts over which it has discretionary trading authority. Delbrook also exercises ownership and control over 1,158,500 common share purchase warrants, which together with the Rapier Shares it owns or controls, represents approximately 18.9% of the outstanding Rapier Shares on a partially diluted basis.

A report on Form 62-103F2 - Required Disclosure by an Eligible Institutional Investor under Section 4.3 is being filed by Delbrook in accordance with applicable securities laws and will be available under Rapier's company profile on SEDAR at <http://www.sedar.com>. The report is an amendment to the report filed by Delbrook dated October 14, 2016.

ABOUT DELBROOK CAPITAL ADVISORS INC.

Delbrook Capital Advisors Inc. is an independent investment manager which focuses on alternative strategies. Delbrook Capital Advisors Inc. manages the Delbrook Resource Opportunities Fund, an alternative investment fund, focused on identifying and investing in unique growth opportunities within the metals and mining sector

Disclaimers

Delbrook has not sought or obtained consent from any third party to the use herein of previously published information. Any such information should not be viewed as indicating the support of such third party for the views expressed herein.

Except for the historical information contained herein, the matters addressed in these materials are forward-looking statements that involve certain risks and uncertainties. You should be aware that actual results could differ materially from those contained in the forward-looking statements. Delbrook does not assume any obligation to update the forward-looking information.

Information in Support of Public Broadcast Solicitation

Delbrook is relying on the exemption under section 9.2(4) of National Instrument 51-102 **Continuous Disclosure Obligations** ("NI 51-102") to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by Delbrook, and not by or on behalf of the management of Rapier.

The head and registered address of Rapier is #2270-1055 West Georgia Street, Vancouver, BC Canada, V6E 3P3.

Rapier has announced that it has called an annual general and special meeting of shareholders, and subsequently amended to an annual general meeting of shareholders, to be held on March 30, 2017 (the "Meeting"). Delbrook may file a dissident information circular (the "Dissident Circular") in connection with the Meeting, or any adjournment or postponement thereof, in due course in compliance with applicable securities and corporate laws.

This press release and any solicitation made by Delbrook in advance of the Meeting is, or will be, as applicable, made by Delbrook and not by or on behalf of the management of Rapier. All costs incurred for any solicitation will be borne by Delbrook, provided that, subject to applicable law, Delbrook may seek reimbursement from Rapier for Delbrook's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Company's board of directors.

Any proxies solicited by Delbrook may be solicited by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under applicable laws, including pursuant to a Dissident Circular sent to shareholders of Rapier. Solicitations may be made by or on behalf of Delbrook, by mail, telephone, fax, email or other electronic means, and in person by directors, officers and employees of Delbrook or by the proposed nominees. Delbrook has engaged the service of Laurel Hill as communication advisor and may engage Laurel Hill as soliciting agent to assist with solicitation on behalf of Delbrook.

It is expected that any proxies solicited by Delbrook in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law.

Delbrook has filed this press release, which contains the information required by section 9.2(4)(c) of NI 51-102 and Form 51-102F5 Information Circular in respect of the Proposed Nominees under Rapier's company profile on SEDAR at <http://www.sedar.com>.

SOURCE Delbrook Capital Advisors Inc.

Contact

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