

- Rapier completely disregards existing shareholders by amending Record Date to complete private placement to allow voting at the Contested shareholder meeting
- Rapier Conducting Highly Dilutive and Entrenching Private Placement
- Over 40% Shareholder Support for Concerned Shareholder
- Concerned Shareholder intends to commence legal proceedings to halt oppressive conduct by Rapier and its directors
- Rapier's Directors Not Acting In Best Interests of Rapier Shareholders

VANCOUVER, Feb. 23, 2017 /CNW/ - Delbrook Capital Advisors Inc. (the "Concerned Shareholder") announces their concerns regarding a highly dilutive and entrenching private placement (the "Entrenching Private Placement") by [Rapier Gold Inc.](#) ("Rapier") have come to fruition. In addition to the Entrenching Private Placement, Rapier has amended the record date for voting to allow the common shares issued in the Entrenching Private Placement to vote at the contested shareholder meeting. This is in spite of the fact that over 40% of the outstanding common shares support the Concerned Shareholder.

Who is Rapier's Board really looking after?

Subsequent to the Concerned Shareholder's announcement on February 14, 2017 of its intention to nominate a new group of directors (the "Revitalizing Directors") for nomination at Rapier's upcoming shareholder meeting to be held on March 30, 2017 (the "Meeting"), Rapier announced on February 20, 2017 its intention to conduct the Entrenching Private Placement, which would have Rapier issuing over 35% of its existing common shares (and over 70% on a fully-diluted basis). Additionally, Rapier has also manipulated the record date for the Meeting by extending it from February 17, 2017 to February 28, 2017; a self-serving extension likely done solely to permit the investors in the Entrenching Private Placement (who are determined by Rapier's current management; and can even include Rapier's current management up to 27.25% of Rapier's existing common shares on a non-diluted basis) to be able vote at the Meeting. This entrenchment is in spite of the knowledge of over 40% support for the Concerned Shareholder by existing shareholders.

These actions are further evidence of the ineffective board of directors, poor corporate governance and the dilution concern at Rapier that initially caused the Concerned Shareholder to nominate the Revitalizing Directors in its February 14, 2017 press release.

The Entrenching Private Placement is a blatant attempt by Rapier's current management to entrench themselves and to continue acting against the will of the existing shareholders of Rapier. Shareholders representing over 40% of the issued common shares of Rapier have already expressed their support for the Revitalizing Directors.

In response to Rapier's proposal to proceed with the Entrenching Placement, the Concerned Shareholder intends to commence legal proceedings in the Supreme Court of British Columbia in respect of oppressive conduct by Rapier and its directors. If Rapier proceeds with the Entrenching Placement, the Concerned Shareholder will seek to, at minimum, have any shares issued as part of the Entrenching Placement cancelled or restrained from voting at the Meeting. In addition, the Concerned Shareholder intends to commence a derivative action regarding breach of fiduciary duties by Rapier's directors as they are looking out for their own interests, and not acting in the best interests of Rapier.

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

Information in Support of Public Broadcast Solicitation

The Concerned Shareholder 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 the Concerned Shareholder, 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 the Meeting, to be held on March 30, 2017. The Concerned Shareholder 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. Shareholders of Rapier should refer to the Concerned Shareholder's press release dated February 14, 2017 for further information regarding the Revitalizing Directors.

This press release and any solicitation made by the Concerned Shareholder in advance of the Meeting is, or will be, as

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

Any proxies solicited by the Concerned Shareholder 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 the Concerned Shareholder, by mail, telephone, fax, email or other electronic means, and in person by directors, officers and employees of the Concerned Shareholder or by the proposed nominees. The Concerned Shareholder 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 the Concerned Shareholder.

It is expected that any proxies solicited by the Concerned Shareholder 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.

The Concerned Shareholder 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 Revitalizing Directors under Rapier's company profile on SEDAR at <http://www.sedar.com>.

SOURCE Delbrook Capital Advisors Inc.

Contact

INVESTOR CONTACT: Delbrook Capital Advisors Inc., 1021 West Hastings Street, Suite 650, Vancouver, BC, V6E 0C3, 604.229.1450, Matthew Zabloski, Managing Director, www.delbrookcapital.com; Laurel Hill Advisory Group, North America Toll Free: 1-877-452-7184, Collect Calls Outside North America: 416-304-0211, Email: assistance@laurelhill.com