

# Resource Capital Gold Corp. Produces First Gold at Dufferin

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- Gold produced from initial test milling and gravity residue
- Test milling successful with all circuits performing well
- Additional test milling and component testing underway

VANCOUVER, March 02, 2017 - [Resource Capital Gold Corp.](#) (TSX VENTURE: RCG) ("RCG" or the "Company") is pleased to announce that it has produced its first gold from mill operations at its Dufferin Gold Mine ("Dufferin Project") located in Nova Scotia, Canada. Gold was recovered from a 15-tonne run of test milling of materials stockpiled near the mill. The Company is continuing additional testing in preparation to commence milling on mineralized material from full milling operations commencing in late March(1) .

## Initial test milling work successfully completed; first gold recovered

The Company's successful completion of the initial test milling at the Dufferin mill included testing of all milling circuits, each of which performed in line with expected operating conditions. Gold was recovered from gravity concentrates produced from the one-hour test milling of a 15-tonne bulk sample of previously mined material, which was taken as a representative sample from a much larger stockpile containing approximately 3,500 tonnes. This material in the stockpile is believed to have similar overall mineralogy to the materials to be mined at Dufferin.

Additional gold was also recovered during testing of individual pieces of equipment and general mill cleanup during the initial test. A total of 10.1 ounces of gold was recovered from the portion of the concentrates analyzed to date. The Company is continuing to improve the grade of the concentrates through equipment adjustments to improve cleanup of the concentrates, and will run a second test milling sequence today in order to calculate recoveries from the material processed.

The bulk sample for the test milling was processed through the jaw crusher, cone crusher, a 5 X 16 double deck vibrating screen sized at 3/8 inch and conveyed to the fine ore bin. From the fine ore bin the material was conveyed to the ball mill for further size reduction and passed over a sizing screen where minus 2 mm material was screened off and sent to the centrifugal concentrator. Concentrates recovered in the concentrator were pumped to a secure holding tank until drained from the tank and processed over the shaker table to further assist in separating the gold from the waste material. Further testing is being done to improve separation of gold and waste material on the table.

The mineralized material in the 15-tonne batch previously tested and in the test to be performed today is believed to be similar in overall mineralogy to the first 15,000-tonne block of material to be mined commencing later in March. The work was completed while simultaneously preparing for resumption of mining operations at the Dufferin Mine. The Company expects to generate cash flow from processing these materials preparatory to the commencement of mining.

"We are very pleased in the recent events just announced, for two significant reasons," said George S. Young, CEO of RCG. "First, though only a relatively nominal amount of cash is being generated from the test work, we have demonstrated that the mill is in working condition, and the revenues represent the first ever revenues generated of any kind in the entire history of the Company, and point in the direction we are heading. Second, the methodical work being conducted in the test milling operations shows that we are proceeding with all of our activities in a professional manner with care and exactness to establish an efficient, high margin mining and milling operation at Dufferin. We will conduct all of our business and operations with a focus on generating cash flow and high return on the capital we deploy. Less than 6 months in to our "roll up" strategy sees us now generating our first revenues and preparing for full operations in the coming weeks, while we prepare Preliminary Economic Assessments on two other projects to also be developed in the near future."

## About Resource Capital Gold

Resource Capital Gold Corp. is developing the high-grade Dufferin Gold Mine and mill in Nova Scotia, with

initial gold production scheduled for February 2017. The Dufferin project covers 1,684 hectares in 104 mineral claims which contain more than 14 east-west trending "saddle reef" quartz vein gold-bearing structures, each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 4.7 kilometers.

The Company is also advancing the Tangier and Forest Hill gold projects and is preparing preliminary economic assessments ("PEA's") on both. These historic mines add considerable high-grade gold to Resource Capital Gold's resource inventory and they provide the momentum for RCG to fast-track the development of low-cost gold production from a network of high-grade deposits in Nova Scotia. RCG is also earning-in to the high-grade Corcoran silver-gold project in Nevada, USA.

### **Qualified Persons**

The scientific and technical data contained in this news release was reviewed and approved by Michael P. Gross, M.Sc., P.Geo., who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Gross reviewed the technical reports referenced above on behalf of the Company.

On behalf of the Board of Directors of Resource Capital Gold Corp.

George S. Young  
CEO

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### **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 Company's plans for Dufferin, and the respective timing for completion of any activities to further such plans, the results of the PEA and the ability of the Company to achieve those results, including capital and operating costs, mine life, anticipated internal rate of return and net present value, payback period, ramp-up periods, production costs, production parameters, recovery rates, assumptions on which the PEA is based including metal prices and exchange rates, and the Company's prospects for growth and the ability to attain such growth.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a result of the Company having a limited operating history, uncertainty as to the ability to achieve the results described in the PEA as the PEA is preliminary in nature and may have a wide variance from actual results, risks from making a production decision without any feasibility study completed on the Company's properties, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, any applicable regulatory processes and actions, risks applicable to mining operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.*

*Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.*

*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.*

*(1) The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks of failure associated with its production decision.*

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