

- ISS recommends shareholders vote "FOR" the current board

- ISS highlights the dissident's lack of a compelling case for change and lack of a plan for the Company

- Notes that under the current board, Rapier has outperformed S&P/TSX Global Gold Index and peer group

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 16, 2017) - [Rapier Gold Inc.](#) (TSX VENTURE:RPR) ("Rapier" or the "Company") announces leading independent proxy advisory firm Institutional Shareholder Services ("ISS") recommends that shareholders reject Delbrook Capital Advisors Inc.'s ("Delbrook") attempt to take control of Rapier's board of directors and vote "FOR" Rapier's current director nominees.

"On balance, the dissident has not made a compelling case for change."

In its recommendation ISS notes that the "rationale behind the proxy contest appears to aim to strengthen the quality and improve the efficiency of the board. However, the dissident's rational as to why the continuance of the incumbent board would be a cause of concern does not appear compelling, especially given favourable recent stock performance of the Company. More importantly, given that the dissident is seeking the full control of the board, the dissident has not disclosed a detailed business plan with elaboration of any new strategic initiatives."

Strong Performance in Light of Challenging Market Conditions

ISS notes the success of the current board in the midst of a recovery from a challenging mining market and the need for strong, experienced leadership led to Rapier outperforming the S&P/TSX Global Gold Index on a 1-year basis and significantly outperforming the S&P/TSX Global Gold Index and its peer group on a 3-year basis.

Lack of Dissident Nominee Share Representation

ISS also points out: "The Company's incumbent board members appear to have relatively strong alignment with the interests of the Company's shareholders, given that in aggregate the board members hold about 8.3% of the Company's outstanding shares (2.5% if the company's CEO is excluded). On the other hand, only one dissident nominee, David Lotan, owns shares of the company, which holding represents about 0.7% of the Company's outstanding shares."

Rapier would like to thank all shareholders who have already voted their BLUE proxy. If you have not yet voted, we encourage you to read our management information circular available on our website www.rapiergold.com outlining the truth about Delbrook's highly speculative, risky and shady transaction that would destroy shareholder value.

Shareholders are reminded the only way to stop Delbrook from destroying the value of their investment is to vote their BLUE proxy "FOR" the current Rapier Board and its consistently articulated plan to continue and complete high quality exploration work on the Pen Gold Project.

Your Vote Counts No Matter How Many Shares You Own

The choice is clear: Vote your BLUE proxy "FOR" Your Current Board.

Now is a critical moment for your Rapier investment.

Your BLUE proxy must be received by 10:00 a.m. (Pacific Time) on March 28, 2017

Make sure you vote well in advance of the proxy cut-off at 10:00 a.m. (Pacific Time) on March 28, 2017 using the control number on the BLUE proxy or voting instruction form. Even if you have voted the Yellow proxy, it is not too late. A later-dated BLUE proxy will replace any previously voted Yellow proxy.

If you have any questions or need assistance in voting your BLUE proxy or voting instruction form, please contact Kingsdale Advisors, at 1-855-682-8087 (toll-free in North America), or 416-867-2272 (collect calls accepted) outside North America or by email at contactus@kingsdaleadvisors.com.

Rapier has retained Kingsdale Advisors as its strategic shareholder advisor, proxy solicitation agent, and communications advisor. Fasken Martineau DuMoulin LLP is acting as legal advisor to the Rapier Board in connection with the Annual General Meeting.

About Institutional Shareholder Services

Institutional Shareholder Services Inc. (ISS) is the world's leading provider of corporate governance and responsible investment (RI) solutions for asset owners, asset managers, hedge funds, and asset service providers. ISS' solutions include: objective governance research and recommendations; RI data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management; and reliable global governance data and modeling tools. Institutional clients turn to ISS to apply their corporate governance views, identify environmental, social and governance risk, and manage their complete proxy voting needs on a global basis. ISS analysts have unique expertise and insight on the governance and RI landscape, local market voting practices and regulatory requirements, along with expertise in varied fields such as law, M&A, compensation, and analytics.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh, President & CEO

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Cautionary Note Regarding Forward Looking Statements: Certain disclosure in this release may constitute 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.

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