

VANCOUVER, March 16, 2017 /CNW/ - This addendum (the "Addendum") to the proxy circular dated March 9, 2017 (the "Circular") and any accompanying YELLOW form of proxy or YELLOW voting instruction form (as applicable, the "Yellow Proxy") is furnished in connection with the solicitation of proxies by and on behalf of Delbrook Capital Advisors Inc. (the "Concerned Shareholder") to be used at the Annual General Meeting of holders (the "Shareholders") of the common shares (the "Shares") of [Rapier Gold Inc.](#) (the "Corporation" or "Rapier") scheduled to be held on Thursday, March 30, 2017 at 10:00 a.m. (Pacific Time) in the Boardroom of Fasken Martineau DuMoulin LLP, 550 Burrard Street, 29th Floor, Vancouver, BC V6C 0A3, or any postponement or adjournment thereof (the "Meeting").

This Addendum is being provided as a direct response to the attempt by management and the board of directors of Rapier (the "Entrenched Management and Board") to throw out your proxies in support of the Concerned Shareholder.

We received notice on behalf of the Corporation threatening the possibility that your Yellow Proxies may not be accepted at the Meeting based on bogus allegations that the Circular is non-compliant. We believe the self-serving Entrenched Management and Board is attempting to further entrench themselves by not permitting Shareholders their legitimate right and ability to vote and participate in the Meeting. This oppressive conduct is blatantly dismissive of Shareholder democracy and we urge the Corporation to consider whether it is in the best interest of the Corporation and its Shareholders to deny those Shareholders who oppose the Entrenched Management and Board, the ability to vote at the Meeting. The actions of the Entrenched Management and Board underscore their desperation and lack of concern for Shareholders. We will not stand for this and intend on seeking legal remedy for all valid proxies which are arbitrarily discarded by the Entrenched Management and Board.

To ensure ALL Shareholders are treated fairly, we demand that the Entrenched Management and Board of Rapier allow a qualified independent individual to chair the Meeting.

We would remind Shareholders that the Meeting is an opportunity to focus on the QUALITY of management; clearly we can do better at Rapier. The Entrenched Management and Board have no concern for Shareholders as witnessed by the willingness to continue to accrue unnecessary legal fees. Over 40% of Shareholders support our view that we should simply "Let Shareholders Vote".

While we object to the Entrenched Management and Board's allegations and disagree entirely, in order to protect the right of Shareholders to vote at the Meeting, the Concerned Shareholder is providing this Addendum.

This Addendum should be read in conjunction with and incorporates by reference and forms part of the Circular which shall remain unamended except to the extent amended and modified by this Addendum. The Circular is also available under Rapier's SEDAR profile at www.sedar.com and at www.delbrookcapital/rapier-gold. All capitalized terms not otherwise defined in this Addendum have the same meanings as set forth in the Circular.

General

Through their lawyers, Rapier, in an attempt to oppress Shareholders, complains that the Circular omits and misrepresents information. The section below addresses each allegation.

"The Circular asserts that none of the Concerned Shareholder (i.e. Delbrook), the Dissident Nominees, nor any of their associates or affiliates has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or could materially affect the Company." Through their lawyers, Rapier complains that material interest in a proposed transaction that has materially affected or could materially affect Rapier was not disclosed.

- The Circular made specific reference to the information disclosed in the Circular or the Management Circular in respect of any material interest of the Concerned Shareholder, the Shareholder Nominees and their associates or affiliates. In addition, the Circular noted that information concerning: (i) any material interest, direct or indirect, of any "informed person" (as such term is defined in National Instrument 51-102 - Continuous Disclosure Obligations), or any associate or affiliate thereof in any transaction since the commencement of the Corporation's last completed financial year, or in any proposed transaction which has materially affected or could materially affect the Corporation or any of its affiliates; and (ii) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer of the Corporation, or any associate or affiliate thereof, in the matters to be acted upon at the Meeting, is disclosed in the Circular and, except as disclosed in the Circular, has been omitted from the Circular because such information is contained in the Management Circular.

Again, we note that Readers are referred to the Management Circular for this information. None of the Concerned Shareholder or the Shareholder Nominees had an interest in the proposed shell company. Information was included in the Circular or the Management Circular that the Concerned Shareholder may have considered investing in a portion of the financing and that Mr. Parisotto and Mr. Blasutti were proposed nominees for the board of directors of a new, Ontario focused, exploration company for the proposed transaction, however, the proposed transaction has been rejected by Rapier.

"The Circular asserts that each Dissident Nominee is "independent", and that none of the Dissident Nominees has any direct or

indirect material relationship with the Company that would be reasonably expected to interfere with the exercise of his independent judgment." Through their lawyers, Rapier complains that certain Shareholder Nominees are not independent.

- None of the Shareholder Nominees has any direct or indirect material relationship with the Corporation (or any subsidiary entity or parent of the Corporation) that would be reasonably expected to interfere with the exercise of his independent judgement, nor does any Shareholder Nominee fall under any category of individual set out in Section 1.4(3) or Section 1.5(1) of NI 52-110 that would be considered to have a material relationship with the Corporation (or any subsidiary entity or parent of the Corporation). There is no current agreement between the Corporation and the previously proposed shell company and none of the Shareholder Nominees had an interest in such entity. The fact is, Mr. Parisotto and Mr. Blasutti were proposed nominees for the board of directors of a new, Ontario focused, exploration company for the proposed transaction, which has been rejected by Rapier.

"The Circular asserts that Delbrook is "unaware of any significant associated liabilities with regard to the [Shell Company Acquiror]." Through their lawyers, Rapier complains that the Concerned Shareholder was aware of the negative working capital of the shell company.

- We would like to clarify to all Shareholders that the proposed transaction was contingent on an equity financing of \$8-\$10 million, which had significant institutional support; assuming new management was put in place for the Pen Gold Property. Based on the last financial statements filed prior to the rejection of the proposed transaction by Rapier, the shell company had a negative working capital of approximately \$262,000. Therefore, the Concerned Shareholder is of the view that there are no significant associated liabilities with regards to the shell company in view of the totality of the transaction.

We encourage Shareholders to vote the YELLOW proxy to stop this Entrenched Management and Board from inflicting any more damage on Rapier. The Company is financially distressed and management is desperate and oblivious to the views of Shareholders. Let the voice of Shareholders be heard.

PLEASE VOTE YOUR YELLOW PROXY BY 9 A.M. (PACIFIC TIME) ON MARCH 28, 2017.

Vote using the following methods prior to the deadline.

Email/Internet

Registered Shareholders

Scan & Email the YELLOW form of proxy to : assistance@laurelhill.ca

Shares held in own name and represented by a physical certificate.

Non Registered Shareholders

Vote online at www.proxyvote.com

Shares held with a broker, bank or other intermediary.

Hard copies of the Circular and this Addendum may also be obtained on request without charge from Laurel Hill using the contact information in the Circular and this Addendum.

CERTIFICATE

The contents and the sending of this Addendum have been approved by the Concerned Shareholder.

March 16, 2017

DELBROOK CAPITAL ADVISORS INC.

Per: (signed) "Matthew Zabloski"
Matthew Zabloski
Managing Director

SOURCE Delbrook Capital Advisors Inc.

Contact

QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO THE PROXY SOLICITOR FOR THE CONCERNED SHAREHOLDER: NORTH AMERICAN TOLL-FREE, 1-877-452-7184, (416-304-0211 collect), FAX: 416-646-2415, EMAIL: assistance@laurelhill.com