

- Glass Lewis recommends shareholders vote "FOR" the current board - Glass Lewis highlights the dissident's dubious attempt to mislead shareholders regarding the interests of the Delbrook nominees - Notes that under the current board, Rapier has outperformed S&P/TSX Smallcap Gold Index and peer group - Rapier reminds shareholders to vote their BLUE proxies by 10:00 a.m. (Pacific Time) on March 28, 2017. Even if you have voted the Yellow proxy, a later-dated BLUE proxy will replace any previously voted Yellow proxy

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 21, 2017) -

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[Rapier Gold Inc.](#) (TSX VENTURE:RPR) ("Rapier" or the "Company") announces leading independent proxy advisory firm Glass Lewis & Co. ("Glass Lewis") recommends that shareholders reject Delbrook Capital Advisors Inc.'s ("Delbrook") attempt to snatch control of Rapier's board of directors and vote "FOR" Rapier's current director nominees. The Company would like to remind shareholders to vote their BLUE proxies by 10:00 a.m. (Pacific Time) on March 28, 2017 to stop Delbrook from destroying the value of their investment.

"The Dissident has elected to pursue an aggressive liquidation of the board in favor of promoting multiple nominees clearly tied to the Shell's failed acquisition effort."

In its recommendation, Glass Lewis states that its "position in this regard is redoubled with reference to Delbrook's decidedly oblique acknowledgement of its own role in this process, suggesting the Dissident would rather attempt to focus investors on a vaguely framed 'value destruction' narrative than readily address its rather overt association with affiliates of the Shell. Nowhere is this muted candor more apparent than in relation to Delbrook's nominees, two of which - Messrs. Blasutti and Parisotto - appear to have represented the Shell in negotiations with Rapier. That the Dissident would select these particular candidates and concurrently suggest they would act swiftly and in the best interests of all Rapier shareholders - rather than in the interests of the unrequited bidder to which they seem to have been previously connected - is, in our view, dubious."

"Dissident's brief arguments in the performance arena lack broader context."

Glass Lewis notes that Delbrook uses vaguely framed allegations of value destruction at Rapier without disclosing specific values or measurement periods of comparable firms. Two of the four peers selected by Delbrook dwarf the Company in terms of size and scale and thus are not strong comparables. Glass Lewis' analysis of peer companies and the S&P/TSX Smallcap Gold Index reveals that Rapier has significantly outperformed both its peers and the index over a two- and three-year period. Glass Lewis concludes "an unbiased assessment of Rapier's long-term value creation suggests investors have little - if, truly, any - cause to agree with Delbrook's promulgated perspectives in this regard."

Delbrook's baseless allegations of poor corporate governance.

Glass Lewis also points out: "Delbrook undertakes the cursory effort of alleging Rapier's corporate governance is poor without providing objective reasoning for this perspective. As such, we are inclined to conclude Delbrook's perspective is principally predicated on the board's determination to reject the Shell transaction, which determination, as noted above, appears to have been based upon a full, fair and independent review and engagement effort. We are thus inclined to conclude the Dissident's arguments in relation to Rapier's corporate governance practices are not particularly compelling."

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.

Advisors

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh, President & CEO

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