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Rapier Gold Inc. (TSX VENTURE:RPR) ("Rapier" or the "Company") announces that it has closed the final tranche of its private placement through the issuance of 150,000 flow Through units (the "FT Units") and 950,000 non-flow through units (the "NFT Units") for gross proceeds of \$112,250. Finder's fees in the amount of \$5,250 and 52,500 compensation warrants are payable on this tranche. The shares are subject to a four month hold period expiring July 28, 2017.

The Company also announces it has entered into debt settlement agreements with creditors of the Company to settle \$479,551.91 in debt through the issuance of 4,795,519 shares, subject to regulatory approval. The debt settlement shares are subject to a four month hold period expiring July 28, 2017 and are issued at a price of \$0.10 per share.

The Company intends to use the net proceeds of the Offering for expenditures on the Company's Pen Gold Project, located 75 km south west of Timmins, Ontario, and for general working capital. Details of the offering are summarized in the Company's news release dated February 20, 2017.

Pen Gold Project Summary

- The Company's activities are exclusively focused on exploring the Pen Gold Project, comprising approximately 19,333 hectares (approximately 193 sq. km.) located on Highway 101, 75 km south west of Timmins, Ontario. (See Appendix 1). The project is approximately 45 km southwest of Tahoe Resources Timmins West Mine and the recently discovered 144 Exploration Area.
 - Tahoe Resources (formerly Lakeshore Gold) are conducting an extensive exploration program on 144 Exploration Area, which is outlined in a very comprehensive section of the company's website: <http://www.lsgold.com/Mines-Projects-Properties/Review-of-Properties/Timmins-West-complex/144-Gap-Zone-Discovery>
- The Pen Gold Project is located approximately 85 km northeast of Goldcorp's Borden Gold Project. In March 2015 Goldcorp acquired this project in the takeover of Probe Mines for \$526 million. Goldcorp are actively advancing the Borden Gold Project as a source of ore for the 11,000 tpd Dome Mill, located 160 km away in Timmins.
- The Pen Gold Project appears to be on the western extension of the Porcupine-Destor Fault Zone (PDFZ), one of the most productive gold structures in the world. This fault zone extends east into Quebec and hosts many of the largest and most famous gold mines in Canada. The Timmins Camp has produced approximately 72.5 million ounces of gold to date.
- Probe Metals acquired the Ivanhoe Project located to the west of Rapier's Pen Gold Project and the West Porcupine and Ross Properties to the east of the Pen Gold Project.

Gary Wong, P. Eng., Vice-President Exploration of the Company, and a Qualified Person under the definition in National Instrument 43-101, has reviewed and approved the technical content of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh, *President & CEO*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, any person in the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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

Appendix 1

To view Appendix 1, please visit the following link: <http://media3.marketwire.com/docs/1089819.jpg>

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