

- Rapier highlights close to no support from long-term retail shareholders for Delbrook's Dissident Nominees - Alerts shareholders to a formal complaint filed with the British Columbia Securities Commission against Delbrook by a significant shareholder

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 28, 2017) - [Rapier Gold Inc.](#) (TSX VENTURE:RPR) ("Rapier" or the "Company") thanks shareholders for the overwhelming support received, reflecting a diverse range of shareholders, and seeks to clarify the misleading and self-serving comments made by Delbrook, falsely claiming to have over 40% support.

The three key members of the Delbrook Pack, namely Delbrook Capital Advisors Inc. ("Delbrook"), Medalist Capital, Ltd., and Jonathan Awde, have been acting in concert since July 2016. More disconcerting is that these three and other institutional investors have acted in concert to achieve their own objectives and have given little regard for Rapier's minority shareholders, as evidenced by the continuous bullying tactics employed to achieve their objectives.

Based on proxies received by the Company thus far and on the disclosure made by Delbrook in its press releases, it is evident to the Company that Delbrook has garnered next to no support from long-term retail shareholders of Rapier for its Dissident Nominees, excluding those members of the Delbrook Pack. The Company would also like to remind shareholders that, at the sole discretion of the Independent Chair of the meeting, yellow proxies solicited by Delbrook may be not be accepted due to the material misrepresentations contained in Delbrook's circular and its refusal to provide shareholders with the correct information.

Significant Shareholder Files Complaint against Delbrook with the British Columbia Securities Commission

Further, a significant and knowledgeable shareholder, Mr. Bob Sangha, CEO of Maxit Capital, has filed a formal complaint with the British Columbia Securities Commission in respect of the Delbrook Pack tactics, and raised a number of critical points including:

"I am writing to express my serious concerns about the upcoming shareholder meeting of Rapier. In particular, I am concerned that Delbrook has been soliciting proxies from Rapier shareholders on the basis of misleading information, and in particular that:

Delbrook and its proposed Board nominees have been proposing and pursuing a significant transaction with Rapier for several months, yet they have repeatedly stated that "neither Delbrook, nor its Nominees, has any material interest direct or indirect in any proposed transaction that has materially affected or will materially affect [Rapier]". Despite being alerted to this serious misrepresentation, Delbrook has refused to amend its proxy circular and has instead indicated that any such disclosure might be found in the Company's Management Information Circular!

Further, Delbrook has been acting in concert with at least two other Rapier shareholders (Medalist Capital and John Awde) as an undeclared control group of Rapier, and has not disclosed this fact to the market. From reading the Management Information Circular it would appear that this group has been acting in concert since July, 2016.

This is a blatant attempt to force Rapier and its shareholders into a questionable transaction and Delbrook isn't being up front with shareholders about it. We note that independent advisory firms Glass Lewis and ISS agree, and have stated that, among other things, that the disclosure of Delbrook and the Dissident Nominees has been "dubious" and "oblique". Both independent advisors indicate strong endorsement of the conduct of management and the board of Rapier."

The full text of Mr. Sangha's letter is attached to this press release as Appendix A.

Rapier has also agreed to the appointment of an independent chair for the Annual General Meeting, Cameron Belsher, a senior partner at McCarthy Tetrault, in order to ensure that the meeting is conducted fairly for all stakeholders.

Board and Management of Rapier simply want this situation to be over and get back to what our strong base of investors ask of us, which is to continue to explore the Pen Gold Property, and stop the extensive distractions caused by the Delbrook Pack sideshow.

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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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.

To view Appendix A, please visit the following link: http://media3.marketwire.com/docs/1090012_appendix.pdf

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