

Former Directors of Rapier Gold Inc Announce Opposition to Proposed GFG Transaction

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- Transaction Pursued while Market Unaware of Possible New Discovery
- Significant Concerns with Process Surrounding Transaction

VANCOUVER, Jan. 30, 2018 - Dr. John Blake, Mr. Daryl Hodges and Mr. Roger Walsh, each a former director and a shareholder of [Rapier Gold Inc.](#) ("Rapier" or the "Company") today announced their strong opposition to the proposed transaction involving Rapier and [GFG Resources Inc.](#) on the basis of significant concerns with the process surrounding the negotiation and approval of the proposed GFG Transaction.

Mr. Walsh, the former CEO and director of Rapier explained: "We believe that the proposed GFG Transaction may have been negotiated during a period in which Rapier's share price was artificially depressed by the failure of Rapier's current board to press release material information regarding Rapier's most recent exploration program. Accordingly, we are very concerned that the proposed GFG Transaction may not reflect fair value for the Rapier Shares."

"The 2017 exploration program was Rapier's most extensive to date and was funded by an unprecedented \$600,000 budget. Unfortunately, the results of the program were not publicly disclosed until December 18, 2017, a week after the proposed GFG Transaction was announced. When those results were finally made available, they indicated that Rapier's board and management had withheld from the market information suggesting a new discovery."

Mr. Hodges, a geologist with over 35 years of experience in mining and another former director of Rapier elaborated as follows: "Assays of up to 24 g/t within a clear area of anomalous gold, which were among the results reported by Rapier on December 18, would certainly be considered significant, being indicative in my professional opinion of a possible new discovery. It is reasonable to suppose that the market would have responded very positively to news of such results, potentially prompting a strong upward move in Rapier's share price, had they been published in a timely fashion, prior to the announcement of the GFG Transaction."

Mr. Blake, a third former director of Rapier, added: "There is no doubt that, as former directors of Rapier, we would have felt obligated to make these results generally available to the public since they would reasonably be expected to have a significant effect on the market price or value of the Rapier shares."

"As the former chair of a special committee of independent directors of Rapier that reviewed and rejected a transaction similar in structure to the GFG Transaction, I can also confirm that the current board's failure to make these results public raises a number of significant concerns about the process surrounding the negotiation and approval by the board of the proposed GFG Transaction. Did the board understand the significance of these exploration results? If so, did it take legal advice in determining that it could pursue negotiation of the GFG Transaction while in possession of material non-public information? Was the financial advisor apprised of these results before being asked to render its fairness opinion? These are questions that, as shareholders of Rapier, we want to see answered, particularly in light of the interest that certain members of the current board have in the GFG Transaction."

The former directors also confirmed that, in light of their serious concerns regarding the process surrounding the negotiation and approval of the proposed GFG Transaction, they will be voting their Rapier shares AGAINST approval of the proposed GFG Transaction and urged other Rapier shareholders to also vote their Rapier shares AGAINST approval of the proposed GFG Transaction.

It is the intention of one or more of the former directors to attend the hearing of the application for the Final Order to approve the GFG Transaction in order to raise their concerns with the Court. Other Rapier shareholders are urged to likewise attend the hearing of the application for the Final Order by following the instructions set forth in Rapier's Management Information Circular dated January 11, 2018.

Shareholder Meeting:

9:00 a.m. (Toronto time) on Thursday, February 15, 2018 at the offices of Fasken Martineau DuMoulin LLP

at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6

Court Approval:

9:45 a.m. (Vancouver time), on February 19, 2018, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

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SOURCE Roger Walsh

Contact

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