

# Resource Capital Gold Corp Announces Filing For Stay Of Proceedings On Creditors

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VANCOUVER, Jan. 29, 2019 - [Resource Capital Gold Corp.](#), TSXV:RCG (the "RCG" or the "Company") announces today that it has filed a Notice of Intention (the "NOI") to make a proposal under the Bankruptcy and Insolvency Act (Canada) (the "BIA")

The initial NOI period will allow RCG to evaluate, with its partners, all available legal recourses and financial alternatives that may allow the Company to resume its operational production efforts as soon as possible and continue as a going concern.

Pursuant to the NOI filing, PricewaterhouseCoopers Inc. has been appointed as the trustee in the proposal proceedings of RCG, and in that capacity will monitor and assist the Company in its restructuring effort.

Following this announcement, the Company has requested a trading halt of the Company's common shares on the TSX Venture Exchange (the "TSXV"). There is no certainty as to timing or likelihood that the common shares will recommence trading on the TSXV or any other market.

## About Resource Capital Gold and the Dufferin Project

The Dufferin Mine is described as a series of stacked "Saddle Reef" veins located along the hinge line of a regional anticline structure and is akin geologically to the Bendigo Goldfields in Australia. The vein system at Dufferin has been defined by diamond drilling over a strike length of 1.4 km and to a depth of 400 meters, with 14 different Saddle Reef veins recognized. Mine development to date has extended to approximately 600 meters in length and to a depth of only 150 meters.

[Resource Capital Gold Corp.](#) is developing the high-grade Dufferin Gold Mine and mill in Nova Scotia, with initial gold production from test milling achieved in March 2017. The Dufferin project covers 1,684 hectares in 104 mineral claims which contain more than 14 east-west trending "saddle reef" quartz vein gold-bearing structures, each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 3.2 kilometers within the Dufferin and West Dufferin projects, with additional strike length being held in claims by the Company up to a total of 11 km of strike length.

The Company is also advancing the Tangier and Forest Hill gold projects and is preparing preliminary economic assessments on both.

Additional information with respect to the Dufferin gold project is available in the revised technical report of the Company filed on SEDAR entitled "Revised Preliminary Economic Assessment of the Dufferin Gold Deposit", dated as of April 3, 2017.

## About the Tangier property

Tangier was the site of the first gold discovery in Nova Scotia in 1860. Total historic gold production up to 1919 is estimated at 29,000 ounces at a recovered grade of 17.5 g/t Au. The property saw several phases of bulk sampling during the 1980s and 1990s, the best of which was 2,578 tonnes with a recovered grade of approximately 16 g/t Au.

A total of 211 surface and underground drill holes have been completed on the property. Past mining activities have developed 3,300 m of underground workings. The mine sits on a project area of 1,904 hectares in 119 exploration claims.

The Tangier gold deposit is situated along the east-west trending Tangier anticline, a structure that has been traced for 7.3 km. Within this anticline, two sections totaling 1.4 km have been explored with drilling and past mining, which demonstrate good continuity of gold-bearing quartz veins to depths of 300 m. Gold-bearing quartz veins have been identified over a total strike length of 3.4 km on the property. This work has identified 70 or more gold-bearing quartz veins, demonstrating an extensive mineralized system.

Mineralization at Tangier consists of coarse flake gold and nuggets in generally stratabound quartz veins up

to 1.5 meters thick containing calcite and up to 5% sulfide minerals, including pyrite, pyrrhotite, arsenopyrite, sphalerite, and galena. The characteristics of the mineralization indicate that the deposit is an orogenic gold deposit, similar to the Dufferin Mine and others in Nova Scotia's Meguma Terrane.

Additional information with respect to the Tangier project is available in the technical report of the Company filed on SEDAR entitled "Tangier Gold Property Technical Report", with an effective date of April 7, 2017.

### **Qualified Persons**

The scientific and technical data contained in this news release was reviewed and approved by David Smith, CPG, who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors of Resource Capital Gold Corp.

Jack R. Cartmel  
Interim President & CEO

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### **Forward-Looking Information**

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about: (i) the Company's plans during the NOI period to evaluate options and alternatives for the Company to resume production and as a going concern; (ii) resumption of trading of the Company's stock; and (iii) the Company's plans for the Project and the respective timing for completion of any activities to further such plans (including the closing date of the land acquisition), the results of any PEA or other study on the Project, the Tangier project or the Forest Hill project, or any press release, presentation or other description of such projects, and the ability of the Company to achieve those results, including capital and operating costs, mine life, anticipated internal rate of return and net present value, payback period, ramp-up periods, production costs, production parameters, recovery rates, assumptions on which the PEA is based including metal prices and exchange rates, and the Company's prospects for growth and the ability to attain such growth.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a result of the Company having a limited operating history, uncertainty as to the ability to achieve the results described in any economic assessment on the Company's projects, including the preliminary economic assessment on the Project as such economic assessment is preliminary in nature and may have a wide variance from actual results, risks from making a production decision without any feasibility study*

*completed on the Company's properties, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to have the economic considerations applicable to them that would allow them to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, any applicable regulatory processes and actions, risks applicable to mining operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.*

*Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.*

*All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.*

*The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks of failure associated with its production decision.*

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