

MAXIT CAPITAL

Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

March 27, 2017

By Email and Courier

British Columbia Securities Commission
701 West Georgia Street, 12th Floor
P.O. Box 10142, Pacific Centre
Vancouver, B.C. V7Y 1L2
commsec@bcsc.ca.ca

Attention: Ann Gander, Commission Secretary

Re: Annual Meeting of Rapier Gold Inc. March 30, 2017.

Rapier is a BC public company and we understand that the BCSC is the principal regulator of Rapier.

I am a shareholder in Rapier and have been so since its original listing on March 8th 2013 and have participated in subsequent private placement financings by the company.

I am the CEO of Maxit Capital LP (Maxit) and have extensive experience in the securities industry and the corporate governance relating to public companies in Canada. Maxit is the leading M&A advisor to the mining sector in Canada and additional information is available on Maxit at our website: maxitcapital.com.

I have followed with interest the significant public disclosure made by Rapier and in particular the comprehensive Management Information Circular issued by the company and the nomination of a slate of directors by one of Rapier's shareholders, Delbrook Capital Advisors Inc.

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 material 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 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 upfront 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.

I would request that the BSCS postpone the annual meeting of Rapier until Delbrook has corrected its disclosure in an amended proxy circular and then that only such proxies as are dated after the receipt of the amended circular will be able to be voted at the resumed annual meeting.

I would be pleased to speak to you further on this matter.

Yours truly,

MAXIT CAPITAL LP

/s/ "D. Bob Sangha"

D. Bob Sangha, Chief Executive Officer
Maxit Capital LP
T : 416.646.7877
M: 416.804.8590
bsangha@maxitcapital.com

cc Rapier Gold Inc.