



Rye Patch
GOLD CORP.

NEWS RELEASE

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Rye Patch Announces Completion of Cdn\$49.1 Million Private Placement of Subscription Receipts to fund Florida Canyon Gold Mine Acquisition

Vancouver, British Columbia, June 16, 2016 - Rye Patch Gold Corp. (TSX.V: RPM; OTCQX: RPMGF; FWB: 5TN) (the "Company" or "Rye Patch" - <http://www.commodity-tv.net/c/mid,5429,News/?v=296287>) is pleased to announce that, further to its news release of June 2, 2016, the Company has completed a private placement of 223,247,242 subscription receipts of the Company ("Subscription Receipts") at Cdn\$0.22 per Subscription Receipt for gross proceeds of Cdn\$49,114,393 (the "Offering"). The private placement was completed through a syndicate of agents (the "Agents") co-led by Macquarie Capital Markets Canada Ltd. and Canaccord Genuity Corp. (the "Lead Agents"), and including Dundee Securities Ltd. and GMP Securities L.P., and included the exercise of an over-allotment option granted to the Agents.

The net proceeds from the Offering will be used to finance, in part, the purchase price under the Company's agreement (the "Acquisition Agreement") to acquire 100% ownership of the Florida Canyon gold mine (with the Standard gold mine) located in Pershing County, Nevada and related assets (the "Acquisition") announced in its news release of May 25, 2016, as well as certain working capital and corporate requirements needed to redevelop and expand the Florida Canyon gold mine. Closing of the Acquisition is anticipated to occur on or before July 31, 2016, subject to regulatory approvals and satisfying conditions of closing under the Acquisition Agreement.

Each Subscription Receipt will entitle the holder to receive one common share of Rye Patch (a "Common Share"), without additional payment or further action on the part of the holder, when all conditions precedent to the completion of the Acquisition, completion of a related US\$27 million credit facility from Macquarie Bank Limited (the "Credit Facility"), and conversion of the Subscription Receipts are satisfied or waived by the applicable parties. The gross proceeds from the Offering will be held in escrow pending satisfaction or waiver of these conditions precedent. If the conversion of the Subscription Receipts does not occur before 5 p.m. (Vancouver time) on August 31, 2016 (except as extended with the consent of the Lead Agents) or if the Acquisition Agreement is terminated at any earlier time, the holders of the Subscription Receipts will be entitled to a return of their full subscription price and their pro rata entitlement to the interest earned on the escrowed funds.

The Subscription Receipts and the underlying Common Shares will be subject to a four-month hold period under Canadian securities laws expiring on October 17, 2016.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

In connection with the Offering, the Agents will be entitled to receive a 5% commission on the gross proceeds of the sale of the Subscription Receipts payable upon the closing of the Acquisition (other than Cdn\$291,111 already paid on closing of the Offering in respect of retail selling concessions and selling dealer group member sales). Upon closing of the Acquisition, the Company will also issue to the Agents broker warrants exercisable for 11,162,362 Common Shares at an exercise price of Cdn\$0.22 per Common Share for a term ending 24 months from the closing of the Acquisition. The Agents' Warrants and underlying Common Shares will be subject to a four-month hold period under Canadian securities laws from date of issue.

The Offering and related transactions are subject to the final approval of the TSX Venture Exchange.

On behalf of the Board of Directors

'William Howald'

William C. (Bill) Howald, CEO & President

For additional information contact:

Rye Patch Gold Corp

info@ryepatchgold.com

Tel.: (604) 638-1588

Fax: (604) 638-1589

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

This news release contains forward-looking statements relating to the timing and completion of the Acquisition Agreement and the Credit Facility, conversion of the Subscription Receipts and future plans and objectives of the Company, future events and conditions and other statements that are not historical facts, all of which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include the failure of the Company to satisfy the conditions of the Acquisition Agreement, the Credit Facility or the conversion of the Subscription Receipts and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. As a result, the Company cannot guarantee that the Acquisition Agreement, the Credit Facility, the conversion of the Subscription Receipts and related transactions will be completed on the terms and within the time disclosed herein or at all.

Neither 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 release.